Herald Tribune

INTERNATIONAL

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

The World's Daily Newspaper ** Paris, Saturday-Sunday, November 16-17, 1996 No. 35,370

TODAY: MONEY Border Goes On-Line Page 17

Tide of Refugees Suddenly Floods Back to Rwanda

P. Thomas-Lotz/Agence France-Presse

Hundreds of thousands of Hutu refugees, in a column 20 kilometers long, heading Friday for the Rwandan border from UN-established camps near Goma, Zaire.

Hutu Militias Routed, Breaking Deadlock; Relief Is Still Planned

By James C. McKinley Jr.
New York Times Service

MUGUNGA CAMP, Zaire — Hundreds of thousands of Rwandan refugees streamed out of eastern Zaire on Friday after Zairian rebels routed Hutu forces that had prevented the refugees from returning for nearly two years.

The rebel attack and the sudden exodus of refugees appeared to break a military and political deadlock that had threatened to cause a human catastrophe. It came as the United States, Canada and other nations were preparing to send troops to rescue more than a million refugees cut off from aid by fighting.

[Despite the apparent end of refugee crisis, the UN Security Council agreed during private consultations Friday on a resolution to deploy, as planned, a Canadian-led multinational force to help refugees in eastern Zaire. Reuters reported. The resolution was to be adopted later in the day.

[In Ottawa, a spokesman for Prime Minister Jean Chretien said the humanitarian rescue mission, under the command of a Canadian general, would go ahead. "It's all systems go," the spokesman said. "We are still continuing with the plans for the mission as planned."

[At the White House, President Bill Clinton said the United States remained prepared to contribute troops to a Zaire relief mission. "The world's most powerful nation must not turn its back on so many desperate people and so many innocent children," he said.]

The refugees poured out of this sprawling camp about 15 kilometers from the border. They choked the main road to Rwanda all the way to the border, a steady human flood. There were extraordinary scenes along the road: a woman nursing newborn twins, a lost child stumbling along in tears clutching a leaf, hungry people picking unripe beans.

The mass of ragged people marched with bundles on their heads past skelerons and rotting corpses of people killed in battle, past the rude fortifications the Hutu guerrillas had erected, through the town of Goma and over the border.

They came carrying everything they owned — machetes, pots, umbrellas, sheeting, mats, guitars, water cans, sacks of tattered clothes. They came carrying their babies on their backs and leading barefoot toddlers. They wore the worried looks of people who had lived with fear and gunfire.

After two years of exile and fear, of living in makeshift huts on a volcanic plain never fit for human beings, many expressed joy that at last the ethnic war that caused them to flee in April 1994 appeared to be ending. Many said they had wanted to return to Rwanda for more than a year, but the Hutu guerrillas, known as the Interahamwe, had prevented them, using intimidation and propaganda.

See ZAIRE, Page 9

Japan and Russia Firm Up Relations

Compiled by Our Staff From Dispatches

TOKYO — Japan on Friday released $500 million in development aid to Russia, and Moscow proposed the joint development of disputed islands in the biggest steps forward in their ties since the end of the Cold War.

In a major gesture in talks in Tokyo between Foreign Minister Yukihiko Ikeda and visiting Foreign Minister Yevgeni Primakov, Japan said it was ready to resume disbursing a 1991 aid package consisting of $500 million in Export-Import Bank loans.

The package, originally only for "humanitarian assistance" and restricted to medical projects, was frozen in 1991 because of political and economic turmoil in Russia following the collapse of the Soviet Union.

"We would like to carry out the $500 million in loans from our Export-Import Bank," Mr. Ikeda told Mr. Primakov.

Loans could now be available for commercial and industrial projects, the Japanese officials said.

Japanese media reports said possible projects included a car plant outside Moscow, industrial waterworks at Nahodka in the Russian Far East, and various plants for manufacturing car tires, baby food and plastic bottles in other parts of Russia.

On its part, Russia formally proposed joint development of islands at the heart of a territorial dispute that has stopped the two countries from signing a World War II peace treaty.

"We proposed this, not as a substitution to settle the problem, but as a means to improve overall ties regarding the islands," Mr. Primakov said at a news conference after the talks.

The islands, in what the Russians call the Kurils, include Etorofu, Kunashiri, Shikotan and the Habomai group. They were seized by the Soviet Army in the closing days of World War II.

The volcanic islands, populated by only about 20,000, are northeast of Japan's northernmost island of Hokkaido.

Mr. Primakov said possible projects could include fishing, fish canneries and tourism. Waters around the islands, scene of frequent clashes between Japanese fishermen and Russian coast guards, are rich in crab, salmon, and other fish.

Geologists suspect the islands are rich in minerals, which have not been developed because of the dispute.

"We would not hesitate to consider this if Russia makes a detailed proposal," Mr. Ikeda told Mr. Primakov.

The two ministers also agreed to expand visa-free exchanges between the Russian-held islands and Japan. Until now, such exchanges have been limited to former residents of the islands and journalists.

In addition, the ministers affirmed efforts to conclude talks on ensuring the safety of Japanese fishing boats operating near the islands.

During his meeting with Prime Minister Ryutaro Hashimoto, Mr. Primakov delivered a personal message from President Boris Yeltsin, inviting Mr. Hashimoto to visit Russia next year.

The Foreign Ministry said a decision had not yet been made on a visit by the prime minister. After World War II, a

See JAPAN, Page 9

U.S. Sees Bosnia Role For 18 More Months

Compiled by Our Staff From Dispatches

WASHINGTON — President Bill Clinton said Friday that the United States had agreed in principle to keep American troops in Bosnia for another year and a half, describing such a commitment as vital to prevent a "bitter harvest of hatred."

Mr. Clinton defended the decision to send about 8,500 U.S. troops to Bosnia in a new international peacekeeping mission to run through mid-1998 as necessary to assure continued peace. He denied that he had intentionally delayed announcing the controversial decision to extend the mission beyond this year until after he was re-elected.

The Pentagon said the new force under NATO control would total 31,000 and would replace the current 50,000-member peace implementation force known as IFOR. There are 15,000 U.S. troops in that force.

President Franjo Tudjman of Croatia is being treated in the United States for cancer. Page 9.

"The operation was a success, but the patient is still in danger of dying," Defense Secretary William Perry said, adding that the new "stabilization force" was needed in Bosnia.

In separate news conferences, Mr. Clinton and Mr. Perry said that the current force had done its job well, but that more time was needed for reconstruction and political reconciliation in Bosnia.

"I have decided to instruct the United States representative to NATO to inform our allies that in principle the United States will take part in a follow-on force in Bosnia," Mr. Clinton said at the White House.

"We believe the size will be about 8,500," he said of the U.S. participation, adding: "There will be an American commander and tough rules of engagement."

He said the total would be reviewed every six months and cut in half by the end of 1997. "We will propose to our NATO allies that by June of 1998, the mission's work should be done and the forces should be able to with-

See BOSNIA, Page 9

Clinton Hesitates Over New Team

By Peter Baker
Washington Post Service

WASHINGTON — After getting off to a fast start by naming a new chief of staff just days after the election, the White House has put the brakes on its transition to a second term, postponing appointment of a new national security team until after Thanksgiving and the rest of the cabinet until January.

President Bill Clinton had hoped to name either a secretary of state or a secretary of defense before leaving Friday afternoon for a 12-day vacation and foreign mission, but could not settle on a final choice in time.

In a sign of his thinking, though, aides began investigating the background of Senator William Cohen, Republican of Maine, who has emerged as a leading contender for secretary of defense and was at the White House on Wednesday to discuss the job.

Mr. Clinton said Friday he was working hard to name new cabinet members.

"We will make timely appointments, they will be ready well in advance of the Congress beginning, and they'll have adequate opportunity for the Senate to review them," the president said.

"And I think we'll be in very good shape."

The nomination of a Republican to one of the premier cabinet slots appeals to Mr. Clinton as a bold stroke to demonstrate his commitment to bipartisanship.

Mr. Cohen may be the president's best prospect to install a

See CLINTON, Page 9

Clinton discussed policy with Indonesian donor. Page 2.

A Bird Story That Ruffles Some Very Old Feathers

By John Schwartz
Washington Post Service

WASHINGTON — To most modern paleontologists, fierce Tyrannosaurus Rex looks like a big chicken. That is, they see so many anatomical similarities between the modern birds and the ancient reptiles that they have come to believe birds descended from dinosaurs.

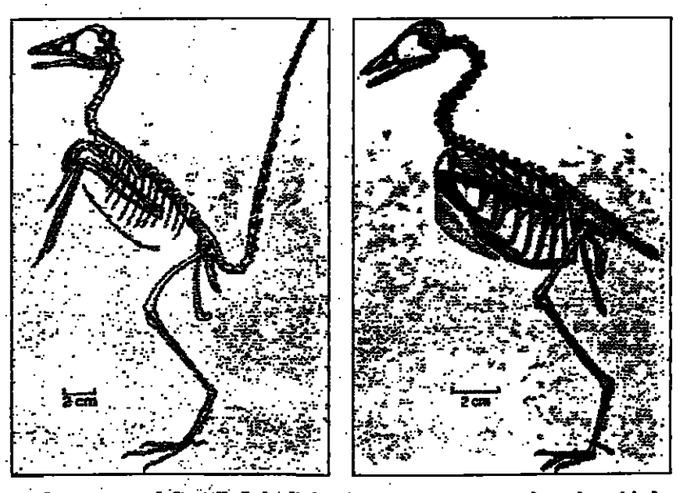
But new research challenges that view. In Friday's edition of the journal Science, researchers argue that fossils recently discovered in China are very early ancestors of modern birds. And those creatures lived well before the dinosaurs that other researchers had claimed gave rise to modern birds. If true, birds must have evolved independently, the researchers argue.

In addition, the astonishingly rich trove of fossils from northeastern China shows that the creatures that historically have been called a link between dinosaurs and birds are actually part of an evolutionary cul-de-sac, and therefore could not have evolved into anything still alive today.

"We're talking about a brand new look at bird evolution," said Alan Feduccia, an ornithologist from the University of North Carolina and lead author of the paper.

The notion that birds are the descendants of dinosaurs — or even that they are, in fact, modern-day dinosaurs

See BIRD, Page 9



Archaeopteryx, left, called the link between dinosaurs and modern birds, may lose its position in favor of a contemporary, Chaoyangia, right, said to have descended from a more ancient group that led to modern birds.

German Cost-Cutter Opts for Peace

In Bid to Workers, Daimler-Benz Chief Plays Down 'Shareholder Value'

By John Schmid
International Herald Tribune

FRANKFURT — Juergen Schrempp, the Daimler-Benz chairman whose aggressive cost-cutting measures earned him praise from international investors but the nickname "Rambo" from employees, is backing away from confrontation with union workers.

Mr. Schrempp now asserts that worker-management conflict should be avoided and speaks favorably about the German consensus model of labor relations. In a speech this past week to a political foundation with ties to the Social Democratic Party, he said management must answer not only to shareholders but also to workers and customers.

The executive who perhaps has done more than any other public figure to introduce the words "shareholder value" into the German language now laments that the term has been demonized unjustly and promises that he "no longer will make use of that term in the public debate so that no further misunderstandings arise."

Why the sudden change of heart from Mr. Schrempp, whose policies as head of one of the most prominent German companies are closely followed by investors, the business community and labor alike?

Mr. Schrempp has concluded that the confrontation model, which succeeded in winning the confidence of international investors, has taken him as far as he can go in turning around Daimler-Benz. Further improvement will require substantial cooperation from the work force, he says, and so he has adopted the softer tone of consensus.

"There has been a lot of pain on both sides in the past two years," said Ralf Conen, an equities analyst in Frankfurt who follows the company for Salomon Brothers. "Social peace is a production factor. That is what he is saying."

For Mr. Schrempp's critics, his words sounded peculiar from a man who took over the top job in Germany's biggest conglomerate last year with the motto "Stop the bleeding."

Daimler-Benz most recently endured union walkouts prompted by its leading role in trying to reduce sick pay benefits. But Mr. Schrempp also helped cut thousands of jobs from the company's unprofitable aerospace division, helped liquidate its century-old AEG electronics division and jettisoned the money-losing Dutch aircraft unit Fokker.

All that matters, he said at the time, is "profit, profit, profit."

The pro-business Frankfurter Allge-

See MANAGER, Page 9

Newsstand Prices

Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,600 CFA	Qatar	10.00 Rials
Egypt	£E 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20

AGENDA

Alger Hiss, Espionage Figure, Dies

NEW YORK (NYT) — Alger Hiss, the patrician public servant who was convicted of perjury in an espionage case that became one of the great riddles of the Cold War and catapulted Richard Nixon to national attention, died Friday in New York City. He was 92 years old.
Full obituary in Monday's editions.

EUROPE Page 5.
Jail Sentence for French Rap Group

Books ..... Page 9.
Crossword ..... Page 3.
Opinion ..... Page 6.
Sports ..... Pages 20-21.

Dow Jones	Trib Index
Up	Up
35.03	0.34%
6348.03	147.59

The Dollar

New York.	Fri. close	previous close
DM	1.5093	1.509
Pound	1.6633	1.6645
Yen	111.075	111.425
FF	5.0993	5.101

هكذا من الأصل

Authorities Battle A Russian's Prose

Democrat Under Prosecution For Disparaging Countrymen

By Lee Hockstader
Washington Post Service

MOSCOW — When she was first arrested in Moscow and sentenced to three years in a psychiatric prison in 1969, Valeria Novodvorskaya was charged with plotting to "topple the Communist system, liquidate the Warsaw Pact, dissolve the Soviet Union and promote the system of the United States."

In other words, the 19-year-old Miss Novodvorskaya's crime was that she was a democrat.

In post-Soviet Russia, democracy is no crime. But now 46 and as acid-tongued as ever, she has managed to land in hot water anyway.

This time she is being prosecuted not for criticizing the Soviet system, but for disparaging her fellow Russians.

Her offense is that she suggested, in two newspaper articles and a broadcast interview, that Russians were lazy, spineless, chronically depressed, "good-for-nothing zombies" who did not fit well into the civilized world.

For this, Moscow city prosecutors want to send Miss Novodvorskaya to prison for a year and a half.

Charged with "promoting interethnic strife," she has been hauled into court, cross-examined by prosecutors and had her writings dissected by a retired KGB colonel called in as "an expert" for the government's case.

She has been forbidden to leave Moscow, even to seek treatment abroad for asthma.

"I'm on the blacklist at the airport like an international terrorist," she said in an interview.

Her case, with its Soviet-style absurdities, has been lampooned by Moscow's liberal media.

But human rights figures here, even those who consider Miss Novodvorskaya a bit of a publicity hound, have warned that her prosecution is a reminder of the arbitrary limits that authorities in Russia still set on civil liberties.

In recent years, several such prosecutions have raised similar concerns. They include the case of Vil Mirzayonov, a scientist who blew the whistle to the Baltimore newspaper The Sun about Russia's violations of chemical arms treaties; the authorities dropped the case against him under international pressure.

Yuri Padulka, a self-styled muckraker from the Siberian city of Irkutsk, was imprisoned for two years on charges of slander after he accused local officials of covering up criminal acts. And Valery Nikitin, a retired navy captain, has been in jail for months since being accused of treason for writing about Russian nuclear submarine accidents for the Norwegian environmental group Bellona.

"What these cases have in common is that there are still very few barriers to keep politicians from intervening in civil liberties that Russians are guaranteed in the constitution and various international conventions that Russia has signed on to," said Rachel Denber, head of the Human Rights Watch office in Moscow.

"They still have a fair amount of arbitrary power," he said.

According to Russian press accounts, the driving force behind the prosecution of Miss Novodvorskaya is General Anatoli Trofimov, head of the Moscow branch of the Federal Security Service, the domestic successor to the KGB security police.

In the Soviet era, General Trofimov was head of the KGB's notorious 5th Department, which was responsible for hounding dissidents.

To Miss Novodvorskaya, that is proof that the case against her is an example of a Communist menace that still lurks beneath the surface of various government agencies in Boris Yeltsin's Russia.

When the Soviet Union collapsed in 1991, "we thought it was all over with — that Yeltsin would liquidate our enemies and ban Communist activity forever," she said.

"We never thought he'd permit things to just go along their own way."

Miss Novodvorskaya's lawyers and defenders said they believe that the prosecution, started in early 1995, was meant as a warning to reform advocates at a time of deepening nationalism in Russia.

As a leader of a group called Democratic Union, she was an early and active advocate of independence for Chechnya. She also sided with the Baltic republics of Estonia, Latvia and Lithuania, which have denied rights of citizenship to many of their ethnic Russian residents.

But in Miss Novodvorskaya the prosecutors may have met their match. She was arrested about 30 times under the Soviet regime and spent a total of five years in prison. She has a loyal band of admirers, including some members of Parliament, who help generate a media storm each time she appears in court.

Harry's N. Y. Bar
Est. 1911 PARIS
BERLIN:
Grand Hotel Esplanade,
Lützowufer 15
Tel.: (030) 25 47 80

Gretchen Ertl/The Associated Press

Mr. Galkin using a Russian reporter's phone to call home after the United States dropped charges of spying.

Angry Moscow Cheers Spy's Release

Compiled by Our Staff From Dispatches

MOSCOW — Russia welcomed the release of a former KGB agent who had been arrested in the United States on espionage charges, saying Friday his detention had been a "crude and provocative" gesture.

The United States dropped charges against Vladimir Galkin on Thursday after Moscow — which accused Washington of violating an unwritten code on the treatment of spies, former or otherwise — threatened retaliatory measures.

The Federal Security Service, the successor to the KGB, praised the decision, which it said closed the case.

But the Russian government made its displeasure clear, saying the incident had damaged relations between the two countries' intelligence services.

Mr. Galkin, who had not hidden his former occupation on his visa application, was arrested in New York on Oct. 29 and accused of trying to obtain secret information on the "Star Wars" weapons program in 1991 and 1992.

A Massachusetts court dropped the charges against him, and the Justice Department issued a statement saying that the Central Intelligence Agency had recommended the move in the national interest. *(Reuters, AP)*

Rich Tell Poor to Do More for Hungry

Reuters

ROME — The world's "haves" told the "have-nots" to do more for their own people Friday, as rich nations responded to appeals for greater support for the hungry at the United Nations-sponsored World Food Summit.

Saudi Arabia and Germany were among wealthy countries that told the five-day meeting, called to discuss how to provide food security for a booming population, that aid to the developing world was not enough on its own.

"The dependence of some developing countries, to a large degree, on food aid provided by the developed countries and some international organizations is not the optimal solution in the long run," the Saudi agriculture and water resources minister, Abdullah ibn Abdulaziz ibn Muammar, said in a speech.

"Thus, those countries must be prepared to encounter the food security problem with more seriousness, realism, determination and self-dependence," based on "their own resources, potentialities and people," he said.

The European Union also weighed in Friday, advocating a global partnership to fight "the scourge and curse" of hunger. Farm Commissioner Franz Fischler said nations should stop trying to find "scapegoats" for malnutrition and work together to overcome it.

Nations were urged to stop trying to find 'scapegoats' for malnutrition.

The summit meeting, which opened Wednesday at the UN Food and Agriculture Organization in the shadow of the refugee crisis in eastern Zaire, has failed to attract a significant number of leaders from the world's richest countries.

The Cuban leader, Fidel Castro, had been expected to speak on Friday but Food and Agriculture Organization officials said he had been unable to fly from Havana because of bad weather. He is now expected to speak on Saturday.

Agriculture Minister Jochen Borchert of Germany said a nonbinding plan of action adopted at the meeting to halve the world's hungry from 840 million in 20 years depended on the principle of self-reliance in agriculture.

He said social and economic success and efficient, environmentally sound farming were best achieved where "human rights are respected and freedom and democracy reign."

"Preconditions for success are, on the one hand, effective international coordination and monitoring," he said. "On the other hand, success will depend primarily on the developing countries' own efforts."

The food organization estimates that 75 percent more food will have to be produced in the next 30 years as the population surges from 5.7 billion to 8.7 billion by 2030.

The contrast between plenty and poverty has been a theme running through the summit, with many speakers from developing countries criticizing what they consider excessive consumption in the rich world and its cuts in development aid budgets and soft loans.

Clinton Discussed Policy Issues With Indonesian Donor

By David E. Sanger
New York Times Service

WASHINGTON — In his first description of his dealings with an Indonesian financier who is at the center of several inquiries into the influence of Asian businesses in Washington, President Bill Clinton has said that on two occasions he had had detailed discussions about Indonesia and China with James Riady, a long-time friend and a contributor to the Democratic party.

In an interview Thursday, before Mr. Clinton departed Friday for Hawaii and a summit meeting of Asian leaders, the president reiterated that the Indonesian billionaire had not influenced any policy decisions on trade, workers' rights or weapons sales.

Mr. Clinton said that Mr. Riady was among those "who encouraged me to see President Suharto" of Indonesia at a summit meeting in Tokyo in 1993 — a meeting that ushered in warmer relations between Washington and Jakarta.

And at another meeting in the Oval Office two months ago, Mr. Clinton said, Mr. Riady congratulated him on his policy toward China — including the decision to delink Beijing's trade privileges from human rights concerns — and "urged me to intensify my efforts in China."

The administration will be doing just that next week, in meetings between cabinet officials and senior Chinese officials, culminating in Mr. Clinton's meeting with President Jiang Zemin in Manila.

Mr. Clinton also said: "I would have counseled against" a fund-raising trip to Taiwan by John Huang, the vice chairman of the Democratic National Committee and a former official in the Commerce Department. But the president said he had not known about the trip, which came shortly after Mr. Clinton sent American aircraft carriers toward the Taiwan Strait to discourage Chinese threats against the island this year.

"I just don't think that's wise," he said, but quickly added that the fund-raising effort had no "impact on what I did in the crisis."

The president then sounded irked that contributions to the Republicans have "escaped scrutiny."

He disagreed with an analysis offered by some of his own aides and cabinet members that the press accounts of the Democratic National Committee's return of several hundred thousand dollars in illegal funds from overseas companies had deprived him of an electoral majority and had cost him a Democratic majority in the House of Representatives.

"What kept them from winning the House back," he said of the Democrats, "is Republicans raised $150 million more than the Democrats."

Republicans in Congress are calling for an investigation of the administration's conduct of foreign policy in Asia and of its dealings with a California bank run by Mr. Huang and the Riady family, which operates the Lippo conglomerate in Indonesia.

Mr. Clinton's comments came just hours before the White House released a flood of details about visits by Mr. Riady and Mr. Huang to the White House.

At one meeting between the president and Mr. Riady, in September 1995, Mr. Huang, who once worked for Mr. Riady, said that he could better serve the president by leaving the Commerce Department, where he had worked for 14 months, and join the Democratic National Committee. He did so three months later.

Stone of Scone Is Borne Home To Scotland

Compiled by Our Staff From Dispatches

EDINBURGH — The Stone of Scone, seized 700 years ago by King Edward I of England, came home to Scotland on Friday to a skirl of bagpipes.

The stone's crossing into Scotland at Coldstream Bridge was delayed an hour because army bomb disposal experts had to check a suspicious package on the English side. It turned out to be an empty shoe box.

Since 1296, the stone had sat in Westminster Abbey, where England's kings and queens have been crowned.

It is said the stone was first used in the coronation of a Scottish king in 839, at the village of Scone in southeast Scotland. It served as the coronation stone for all subsequent Scottish kings until Edward I arrived to subdue Scottish rebels.

Legend has it that the stone came from the Holy Land, and that the Biblical patriarch Jacob rested his head on it when he had his dream of a ladder reaching to heaven. *(Reuters, AP)*

RELIGIOUS SERVICES

AMSTERDAM

CROSSROADS INTERNATIONAL CHURCH Interdenominational & Evangelical Sunday Service 10:00 a.m. & 11:30 *a.m./ Kids Welcome.* De Cuserstraat 3, S. Amsterdam Info. 020-641 8812 or 020-6451 653.

FRANCE/TOULOUSE

HOPE INTERNATIONAL CHURCH (Evangelical). 4, bd de Pibrac, Colomier. Sunday service. 6:30 p.m.Tel.: 05 62 74 11 55.

FRENCH RIVIERA/CÔTE D'AZUR

NICE: Holy Trinity, (Anglican/ Episcopalian), 11 rue de la Buffa: Sunday Eucharist at 11 a.m.; Weekdays as on notice board. VENCE: St-Hugh's, ave. de la Résistance: Sunday Eucharist at 9 a.m. Contact Father Ken Letts 05 93 87 19 83.

MONTE CARLO

MONACO CHRISTIAN FELLOWSHIP Worship Service. Sundays: 11 a.m. 9 rue Louis Notary, Monte Carlo. Tel.: 377 92 16 56 47.

MUNICH

INTERNATIONAL COMMUNITY CHURCH. Evangelical Bible Believing services in English 4:30 p.m. Sundays at Enhuberstr. 10 (U2 Theresienstr.) (089) 850-8617.

PARIS and SUBURBS

EMMANUEL BAPTIST CHURCH - An evangelical church in the western suburbs, all are welcome. 9:45 First Service concurrent with Sunday School. 11:00 Second Service with Children's Church. French Service 6:30 p.m. 56, rue des Bons-Raisins, 92500 Rueil-Malmaison. For info, call 01 47 51 29 63.

HOPE INTERNATIONAL CHURCH Hotel Orion at Paris-la-Défense, 8 bd. de Neuilly Worship Sundays 9:30 a.m. Rev. Douglas Miller, Pastor. Tel.: 01 43 33 04 06. Métro 1 to la Défense Esplanade.

SAINT JOSEPH'S CHURCH (Roman Catholic) MASS IN ENGLISH: Sat. 6:30 p.m.; Sun 9:45, 11.00 a.m., 12:15, 6:30 p.m. 50, avenue Hoche, Paris 8th. Tel: 01 42 27 23 55 Metro: Charles de Gaulle - Etoile.

ST. MICHAEL'S CHURCH (evangelical Anglican) Sundays 10.30 a.m. (with children's club and creche) and 6:30 p.m. Midweek study groups. Christ-centered fellowship in the heart of Paris. 5 rue d'Agueseau, 75008 Tel. 01 47 42 70 88. Metro: Concorde.

Rev. Jopie Boeke, will speak on"Gestures of Thanksgiving" at the **UNITARIAN UNIVERSALIST FELLOWSHIP OF PARIS** Nov 17th, 12 noon service. Foyer de l'Ame, 7 bis, rue du Pasteur Wagner, 11e M° Basille. Religious education for teens and children. Child care. Meditation and spiritual growth groups. Social activities. For information 01 30 82 75 33

TOKYO

ST. PAUL INTERNATIONAL LUTHERAN CHURCH, near Idabashi Stn. Tel.: 3261-3740. Worship Service: 9:30 a.m. Sundays.

TOKYO UNION CHURCH near Omotesando Subway Sta. Tel: 3400-0047. Worship Services Sunday 8:30 & 11:00 a.m., SS at 9:45 a.m.

ZURICH-SWITZERLAND

ENGLISH-SPEAKING CATHOLIC MISSION; St. Anton Church, Minervastraße 63, near Kreuzplatz. Services conducted in English. Sunday Mass: 8:30 a.m. & 11:30 a.m. Services held in the crypt of St. Anton Church.

SWITZERLAND

BASEL CHRISTIAN FELLOWSHIP English-Speaking non-denominational. Tel. +41 61 302 1674, Sundays 10:30 Mittlere Strasse 13, CH-4056 Basel.

THE EPISCOPAL CHURCHES OF EUROPE (Anglican)

PARIS and SUBURBS

THE AMERICAN CATHEDRAL OF THE HOLY TRINITY, Sun. 9 & 11 a.m., 10:45 a.m. Sunday School for children and Nursery care. Third Sunday 5 p.m. Evensong. 23, avenue George V, Paris 75008. Tel.: 33-01 53 23 84 00. Metro: George V or Alma Marceau.

FLORENCE

ST. JAMES' CHURCH, Sun. 9 a.m. Rite I & 11 a.m. Rite II. Via Bernardo Rucellai 9, 50123, Florence, Italy. Tel.: 39/55 29 44 17.

FRANKFURT

CHURCH OF CHRIST THE KING (Episcopal/Anglican) Sun. Holy Communion 9 & 11 a.m. Sunday School and Nursery 10:45 a.m. Sebastian Rinz St. 22, 60323 Frankfurt, Germany, U1, 2, 3 Miquel-Allee. Tel: 49/69 55.01 84.

GENEVA

EMMANUEL CHURCH, 1st & 3rd Sun. 10 a.m. Eucharist; 2nd & 4th Sun. Morning Prayer. 3 rue de Monthoux, 1201 Geneva, Switzerland. Tel.: 41/22 732 80 78.

MUNICH

THE CHURCH OF THE ASCENSION, Sun. 11:45 a.m. Holy Eucharist and Sunday School, Nursery Care provided. Seybothstrasse 4, 81545 Munich (Harlaching), Germany Tel.: 49/89 64 81 85

ROME

ST. PAUL'S WITHIN-THE-WALLS, Sun. 8:30 a.m. Holy Eucharist Rite I; 10:30 a.m. Choral Eucharist Rite II; 10:30 a.m. Church School for children & Nursery care provided; 1 p.m. Spanish Eucharist. Via Napoli 58, 00184 Rome. Tel.: 39/6 488 3359 or 39/6 474 3569.

BRUSSELS/WATERLOO

ALL SAINTS' CHURCH, 1st Sun. 9 & 11:15 a.m. Holy Eucharist with Children's Chapel at 11:15. All other Sundays: 11:15 a.m. Holy Eucharist and Sunday School. 563 Chaussée de Louvain, Ohain, Belgium. Tel. 32/2 384-3556.

WIESBADEN

THE CHURCH OF ST. AUGUSTINE OF CANTERBURY, Sun. 10 a.m. Family Eucharist. Frankfurter Strasse 3, Wiesbaden, Germany. Tel.: 49/611 30.66.74.

EUROPEAN BAPTIST CONVENTION

BERLIN

I.B.C., BERLIN. Rothenburg Str. 13, (Steglitz). Sunday, Bible study 10.45, worship Service 12.00 noon. Charles Warford, pastor. Tel.: 030-774-4670.

BREMEN

I.B.C., Hohenlohestr. Hermann-Bose-Str. Worship Sun. 17:00. Pastor telephone: 04791-12877.

BUCHAREST

I.B.C., Strada Popa Rusu 22. 3:00 p.m. Contact Pastor Mike Kemper. Tel. 312 3960.

BUDAPEST

I.B.C., *meets at Moncs Zsigmond* Gimnazium, Torokvesz ut 48-54, Sun. 10:00. Tel. 250-3932.

BULGARIA

I.B.C., World Trade Center, 36, Drahan Tzankov Blvd. Worship 11:00. James Duke, Pastor. Tel.: 669 666.

FRANKFURT

INTERNATIONAL CHRISTIAN FELLOWSHIP, Sodenerstr. 11-18, 63150 Bad Homburg. A friendly, Christ-centered, church serving the English-speaking community. Sunday Worship, S.S. & Nursery 09:45. Weekday Groups. Pastor: M.P. Lévey. Call 06173-62728.

BETHEL I.B.C. Am Dachsberg 92 (English), Worship Sun. 11:00 a.m. and 6:00 p.m. Tel.: 069-549559.

HOLLAND

TRINITY INTERNATIONAL invites you to a Christ centered fellowship. Services: 9:00 and 10:30 a.m. Bloemcamplaan 54, Wassenaar 070-517-8024 nursery prov.

NICE - FRANCE

I.B.C. 13 rue Vernier, English service, Sunday evening 18:30, pastor Roy Miller - Tel.: (04 93) 32 05 96.

PRAGUE

I.B. FELLOWSHIP, Vinohradska # 68, Prague 3. Sun. 11:00. Tel.: (02) 311 7974.

WATERLOO

WATERLOO BAPTIST FELLOWSHIP Sun. 19:00 at Swedish Church, across from MacDonalds. Tel.: (02) 353 1565.

ZURICH - SWITZERLAND

I.B.C of Zürich, Gheistrasse 31, 8803 Rüschlikon, Worship Services Sunday mornings 10:30. Tel.: 1-4810018.

ASSOC. OF INT'L CHURCHES

BERLIN

AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54. Sun. Worship 11 a.m. Tel.: 069/956-31066 or 512552.

GENEVA

EV. LUTHERAN CHURCH 20 rue Verdaine. Sunday worship 9:30. in German 11:00 in English. Tel: (022) 310.50.89.

JERUSALEM

LUTHERAN CHURCH of the Redeemer, Old City, Muristan Rd. English worship Sun. 9 a.m. All are welcome. Tel.: (02) 6281-049.

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

VIENNA

VIENNA COMMUNITY CHURCH, Sunday worship in English 11:30 A.M., Sunday school, nursery, international, all denominations welcome. Dorotheergasse 16, Vienna 1.

ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, worship service. Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

TRAVEL UPDATE

Airlines Seek 3% Fare Increase

GENEVA — The world's airlines Friday proposed a global 3 percent passenger fare increase to make up for a surge in fuel costs of more than 40 percent this year, the International Air Transport Association said.

The 251-member organization said the increase, subject to government approvals, would apply to fares starting Dec. 15, and would contribute "to the restoration of profitability for the airlines industry." *(Reuters)*

Strike Grounds Flights in France

PARIS (Combined Dispatches) — Strike action paralyzed internal air flights in France but scarcely affected public transport in the French capital Friday, as unions marked the anniversary of Prime Minister's Alain Juppe's social reforms.

Directors of Air France Europe canceled all flights, except for the Paris-Corsica and Paris-Strasbourg routes after pilot unions called a two-day strike. The strike was called to protest plans to merge Air France Europe, formerly known as Air Inter, with Air France early next year.

But trade unions hoping to rekindle last year's labor unrest over unpopular welfare reforms suffered a setback when a transport strike called for Paris failed to materialize. City transport officials said the Metro ran at least 70 percent of its normal levels, while buses ran at 90 percent and suburban RER trains were virtually unaffected. *(AFP, Reuters)*

The Brenner rail pass linking Italy to Austria and Germany remained blocked a second day Friday as workers tried to clear a rain-driven landslide from the tracks near Vipiteno. Meanwhile, high tides and heavy rains caused the flooding of St. Mark's Square in Venice, forcing tourists to cross on temporary gangways. The heavy rains also caused minor floods in some parts of the Piedmont, Lombardy and Veneto regions. *(AP)*

Older airliners will be required to add fire detectors and suppression systems in their cargo holds under a rule planned by the Federal Aviation Administration. *(AP)*

WEATHER

Forecast for Sunday through Tuesday, as provided by AccuWeather.

North America
Heavy snow from the Sierra Madres of California into the central Rockies Sunday. Pacific moisture will spread showers of rain and snow across the northern Plains. Seasonable in Chicago; dry and windy Sunday, then some Monday and Tuesday. Dry and mild in the East.

Europe
Heavy rains will continue from central and northern Italy to Hungary, but dry and mild across southeastern Europe, Greece and Turkey. Cold air will dive southward across France and Spain. Damp and chilly in Germany.

Asia
Showers in Tokyo Sunday, then dry and cool into Tuesday. Seoul and Beijing will be dry and cold Sunday, but will slowly turn milder by Tuesday. Partly sunny and probably dry in Hong Kong, but an area of soaking rains will not be far south, from Hainan Island into central Vietnam.

Europe

	Today High	Today Low W	Tomorrow High	Tomorrow Low W
	C/F	C/F	C/F	C/F
Algarve	14/57	7/44 s	15/59	9/48 s
Amsterdam	8/46	4/39 pc	9/48	4/39 c
Ankara	16/61	-1/31 s	15/59	2/35 s
Athens	19/66	13/55 s	19/66	13/55 pc
Barcelona	7/44	4/39 r	7/44	6/43 sh
Belgrade	20/68	13/55 c	18/64	10/50 r
Berlin	8/46	6/43 sn	11/52	8/46 sn
Brussels	9/48	5/41 pc	10/50	4/39 c
Budapest	16/61	12/53 sh	13/55	10/50 r
Copenhagen	8/46	3/37 pc	8/46	5/41 c
Costa Del Sol	18/61	4/39 pc	13/55	7/44 s
Dublin	12/53	5/41 sh	6/43	-1/31 pc
Edinburgh	11/52	1/34 sh	5/41	-3/27 pc
Florence	18/64	14/57 r	15/59	11/52 r
Frankfurt	8/46	6/43 sh	11/52	8/46 r
Geneva	12/53	6/43 sh	15/59	6/43 r
Helsinki	5/41	3/37 r	5/41	2/35 c
Istanbul	18/64	11/52 s	18/64	12/53 s
Las Palmas	21/70	18/61 pc	21/70	17/62 pc
Lisbon	11/52	8/46 s	13/55	8/46 pc
London	11/52	6/43 pc	7/44	2/35 r
Madrid	7/44	-3/27 c	11/52	1/34 c
Mallorca	6/43	3/41 r	7/44	5/43 sh
Milan	12/53	11/52 r	13/55	8/46 r
Moscow	6/43	4/39 c	8/46	7/44 c
Munich	12/53	8/46 c	13/55	8/46 sh
Nice	19/66	15/59 r	17/62	12/53 r
Oslo	7/44	3/37 c	5/41	-3/24 c
Paris	7/44	4/39 c	9/48	2/35 c
Prague	12/53	9/48 c	13/55	9/48 r
Reykjavik	-4/25	-9/18 c	-5/24	-11/13 sn
Rome	19/66	14/57 sh	19/66	11/52 t
St. Petersburg	5/41	4/39 r	6/43	3/37 sh
Stockholm	6/43	4/39 r	5/41	2/35 sh
Strasbourg	12/53	8/46 c	11/52	7/44 r
Tallinn	6/43	4/39 r	5/41	2/35 c
Venice	15/59	12/53 r	14/57	10/50 r
Vienna	15/59	11/52 c	13/55	10/50 sh
Warsaw	12/53	8/46 sh	13/55	10/50 sh
Zurich	13/55	10/50 sh	14/57	9/48 sh

Middle East

Abu Dhabi	28/82	18/61 s	29/84	18/61 s
Beirut	22/71	16/64 c	26/79	18/64 pc
Cairo	28/79	16/61 pc	24/75	14/57 pc
Damascus	23/73	10/50 c	23/73	10/50 s
Jerusalem	21/70	11/52 c	21/70	11/52 s
Luxor	27/80	11/52 pc	29/84	11/52 s
Riyadh	27/80	14/57 s	29/84	14/57 s

North America

	Today High	Today Low W	Tomorrow High	Tomorrow Low W
	C/F	C/F	C/F	C/F
Anchorage	-1/31	-6/22 s	1/34	-3/27 pc
Atlanta	13/55	6/43 pc	18/64	10/50 pc
Boston	7/44	-1/31 s	10/50	7/44 s
Chicago	10/50	4/39 sh	10/50	3/37 sh
Dallas	21/70	12/53 sh	20/68	11/52 pc
Denver	2/35	-7/20 sl	16/61	1/34 pc
Detroit	9/48	2/35 pc	11/52	4/39 sh
Honolulu	29/84	23/73 t	29/84	22/71 pc
Houston	23/73	18/64 pc	22/71	14/57 pc
Los Angeles	20/68	12/53 pc	21/70	12/53 pc
Miami	28/79	19/66 t	29/82	23/73 t
Minneapolis	7/44	-2/29 r	3/37	-2/29 pc
Montreal	6/43	1/34 s	14/57	7/44 r
Nassau	27/80	24/75 r	29/84	23/73 sh
New York	7/44	3/37 s	12/53	7/44 pc
Orlando	24/75	19/66 c	28/75	19/64 pc
Phoenix	22/71	9/48 s	27/80	13/55 s
San Fran.	16/61	11/52 c	18/66	11/52 sh
Seattle	9/48	4/39 sh	8/46	1/34 sh
Toronto	10/50	4/39 s	14/57	6/43 sh
Vancouver	7/44	3/37 sh	9/48	4/39 sh
Washington	9/48	1/34 s	14/57	6/43 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hw, W-Weather All maps, forecasts and data provided by AccuWeather, Inc. © 1996

Asia

	Today High	Today Low W	Tomorrow High	Tomorrow Low W
	C/F	C/F	C/F	C/F
Bali	33/91	23/73 c	33/91	23/73 pc
Bangkok	30/86	23/73 c	28/82	23/73 sh
Beijing	7/44	-2/29 s	4/39	-4/25 s
Bombay	31/88	18/64 s	31/88	17/62 s
Calcutta	28/82	16/61 s	28/82	18/61 s
Cebang Mal	30/86	21/70 c	28/82	22/71 sh
Colombo	31/88	22/71 pc	30/86	22/71 sh
Hanoi	27/80	22/71 sh	25/77	17/62 sh
Ho Chi Minh	31/88	23/73 t	32/89	24/75 c
Hong Kong	24/75	21/70 sh	22/71	18/61 sh
Islamabad	23/73	3/37 s	23/73	4/39 s
Jakarta	32/89	23/73 pc	31/88	24/75 t
Karachi	33/91	13/55 s	34/93	13/55 s
K. Lumpur	31/88	25/79 t	27/80	25/77 r
K. Kinabalu	30/86	21/70 t	27/80	24/75 r
Manila	30/86	24/75 t	31/88	23/73 c
New Delhi	29/84	6/41 s	28/82	7/44 s
Phnom Penh	29/84	23/73 t	29/84	23/73 t
Phuket	30/86	23/73 c	28/82	23/73 sh
Rangoon	29/84	23/73 c	28/82	23/73 sh
Seoul	8/46	-1/31 pc	7/44	-1/31 sh
Shanghai	16/61	13/55 c	17/62	3/37 pc
Singapore	31/88	23/71 t	28/82	24/75 r
Taipei	25/77	25/77 r	28/78	18/64 r
Tokyo	12/53	3/37 s	14/57	12/53 s
Vientiane	29/79	23/73 sh	23/73	17/62 sh

Africa

Algiers	24/75	11/52 pc	14/57	6/43 sh
Cape Town	16/61	7/44 pc	13/66	8/48 s
Casablanca	17/62	7/44 pc	14/57	8/46 pc
Harare	29/84	9/48 s	28/79	11/52 c
Lagos	32/89	23/73 c	30/86	22/71 pc
Nairobi	27/80	12/53 pc	28/82	13/55 pc
Tunis	23/82	17/62 pc	27/80	7/44 s

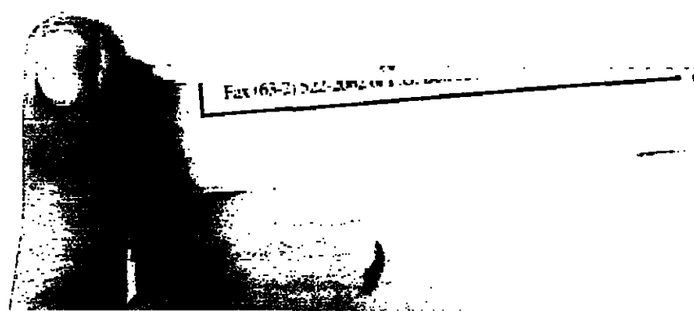
Latin America

Buenos Aires	25/77	13/55 pc	28/78	15/59 s
Caracas	-31/88	24/75 c	-30/86	25/77 pc
Lima	21/70	18/61 pc	21/70	18/61 pc
Mexico City	19/66	8/46 c	20/68	10/50 pc
Rio deJaneiro	32/89	21/70 t	32/89	21/70 sh
Santiago	28/82	8/46 s	27/80	7/44 s

Oceania

Auckland	18/66	11/52 pc	18/64	11/52 pc
Sydney	25/77	22/71 c	24/75	18/64 sh

Imprimé par Offprint, 73 rue de l'Évangile, 75018 Paris.



Fax (63-2) 527-3[illegible]

صكذا من الاصل

Q & A / **Christine Todd Whitman**

Republicans Need to Embrace All

Often cited as a potential candidate for the White House, the governor of New Jersey, Christine Todd Whitman, 50, is the only female governor in the United States and a leading social moderate in the Republican Party. In Paris on a trade mission, she spoke to Michael Getler, the International Herald Tribune's executive editor, and to Joseph Fitchett about post-electoral political trends.

Q. How do you read the electoral results, taking into account what people said in exit polls about their motives?

A. The main message was that the country was very comfortable with the Republican philosophy. President Clinton moved way over, to the middle, and adopted and ran on initiatives that had been initiated and passed by the Republican Congress. The public basically liked that. And voters probably didn't look as closely at Bob Dole as they might have because the economy is O.K., so there wasn't much incentive for a change at the top after the president had adopted much of the Republican agenda of smaller government, balanced budget, etc.

•

Q. To recapture the White House, does the Republican party need fundamental, very visible changes?

A. I think the party got a message: If it wants to be a national party, it has to be a party of inclusion and cannot give an extremist message on any of the social issues.

Q. Specifically, what kind of inclusiveness do you think is necessary?

A. Choice -[availability of abortion], obviously, is important. It was a major concern, particularly for women. In general, the unfortunate thing was that people believed some of the early statements made by some of the more ideological Republican members of Congress.

So, on some issues like the environment and welfare, people were concerned about them going too far. Probably the best example is when Bob Dole talked about doing away with Department of Education. The Democrats were able to take that to mean that he was anti-education. Unfortunately, we didn't get the message across that what was at stake here was, instead of spending money in a federal bureaucracy, put it back in the states to allow us to be more creative with the dollars.

Q. How do you set about improving the chances of the party now?

A. You're going to see a real change in rhetoric in Congress, where the Republicans are not going to make the mistake of becoming the anti-Clinton party. And watch the states: two-thirds of the population live in states with Republican governors, and we're doing very innovative things, not extremist things.

Q. Why didn't Bob Dole try harder to close the gender gap?

A. I have a gender gap as big as Bob Dole's because people presume certain things. I've always been pro-choice, but people think that if you're a Republican you can't be pro-choice. We have simply got to get the message out that the party is open. We also have to interpret what we do from a policy perspective. When you consider that women own one-third of the businesses in our country, it's clear that women have a real vested interest in economic issues. So-called women's issues transcend the social agenda to include crime, for instance, where Republicans have appeal. In trying to broaden the party's base, it will be interesting to see who becomes the party chairman. A pro-choice chair would be wonderful.

•

Q. Vice President Al Gore has performed strongly on these issues, including inclusiveness. Is that a problem for Republicans looking ahead?

A. Those of us who care about this approach — one that says, "we're a party that is fiscally conservative and socially inclusive," which I think is where most of the country is — we're going to have to work harder at showing people who share that belief that there's a home for them in the party. The more extreme groups have been very good at working in the hustings and getting control of local political organizations and thus being able to exert influence that far outweighs their numbers in primary elections. It's going to be up to those of us who are more moderate to start to organize.

Q. Internationally, do you see Americans turning inward and becoming less interested in Europe and Asia?

A. I think there's a tendency for people to draw back. But we are a global economy, and big corporations may be the ones that lead us here because they understand the importance of international investment and the marketplace. Again, I think that Republicans have to be careful of cutting back too much on budgets that are crucial to our foreign involvement.

There's a time when only government can lead, including in the business relationship, and I think there a lot of people who understand that it's counterproductive to cut off your nose to spite your face.

Daniel Hulshizer - The Associated Press

Governor Christine Todd Whitman of New Jersey.

Transplant Group Opts for Rationing

Who Will Get a New Liver?

New York Times Service

NEW YORK — An organization that controls the allocation of organs for transplant has voted to change the rules for determining which dying patients get livers, giving those with the best prospects of survival top priority.

In doing so, the group made a rationing decision that has been shunned by most of American medicine.

The decision, made by the board of the United Network for Organ Sharing, a private group of transplant experts that is overseen by the Department of Health and Human Services, revises the long-standing policy of putting the sickest patients at the top of the waiting list for new livers, no matter their chances for survival.

People who suffer liver failure because of a sudden illness do much better when they receive a transplant than people who have been ill for a long time. The new rules apply only to people who are already at the top of a transplant list and who are expected to die within days.

■ Mastectomy Switch

Hoping to fend off federal regulation, officials of managed health care plans say they will cover at least one night's hospital care for women who undergo mastectomies, The New York Times reported from Washington.

The American Association of Health Plans, the leading trade group for health maintenance organizations and other managed care plans, said its members "do not and should not require outpatient care for removal of a breast."

Consumer advocates and some members of Congress had begun a campaign to outlaw "outpatient mastectomies," just as lawmakers prohibited "drive-through deliveries."

It is unclear how many outpatient mastectomies are performed.

But some health maintenance organizations have adopted guidelines encouraging doctors to discharge patients without overnight stays, and some experts estimate 7 percent or 8 percent of such procedures are now done on an outpatient basis.

■ Parkinson's Gene

Scientists have found the approximate location of a gene that causes an inherited form of Parkinson's disease, an accomplishment they say could someday lead to new treatments for the millions worldwide who suffer from the incurable brain disease, The New York Times reported.

Although doctors have long known that Parkinson's is more common in some families than in others, they have never been able to resolve the question of whether the disease is primarily inherited or caused by environmental factors.

POLITICAL NOTES

AFL-CIO Riding High?

WASHINGTON — The president of the AFL-CIO is sounding unmistakably upbeat nowadays, even though Republicans assert that big labor was the big loser in the congressional elections last week.

John J. Sweeney admits to some disappointment that the Democrats failed to regain the House despite labor's anti-Republican advertising blitz and its mobilizing of thousands of campaign foot soldiers. But, in what critics are calling instant historical revisionism, he says taking back the House was never labor's main goal.

Rather, he says, his central goal has always been to reawaken and rebuild the sleeping labor giant. With barely restrained jubilance, he boasts that the political push this fall not only roused labor from its slumber, but also demonstrated that labor was again a powerful force on the national scene.

"We're happy that the president was re-elected," Mr. Sweeney said. "We're happy that we won in a lot of congressional races. But the real happiness is with ourselves — the real happiness is what we're developing in energy and enthusiasm from workers."

Yet, the true measure of labor's success will be revealed only in the new session of Congress.

The federation's legislative strategy, Mr. Sweeney suggested, will be to look for issues that help working families, develop a public groundswell behind labor's position and put pressure on some Republicans to vote labor's way. *(NYT)*

New White House Mess

WASHINGTON — The White House admitted Friday that a former presidential aide who is now an international business consultant used a private White House restaurant after leaving the administration and may have taken Asian clients there.

The presidential spokesman, Michael McCurry, said the White House was looking into Mark Middleton's use of the White House mess, which is not open to the public.

"It does appear that on occasion he would come to the White House after he left the White House service and occasionally would bring guests with him," Mr. McCurry told reporters asking about an article Friday in The Wall Street Journal. "Who the guests are we're having trouble learning."

Mr. McCurry said aides had discovered that Mr. Middleton used the mess when they were looking into his activities and those of a Democratic fund-raiser, John Huang, and an Indonesian businessman, James Riady, both of whom are the subject of questions in Congress about campaign funds.

Mr. Huang, a former Commerce Department official, has been a central figure in a recent dispute over donations to President Bill Clinton's re-election campaign.

Mr. Middleton, who was an aide to a previous White House chief of staff, Thomas McLarty, has denied allegations in Taiwan that he solicited contributions to the Democratic Party. *(AP)*

Quote/Unquote

Pat Williams, Democrat of Montana, as he departs after 18 years in the House, on the promises and resolutions to finally do something about big-money politicking: "You could radically change the laws, but the big boys are going to find a way around new laws. I won't miss being part of that. You can't be here and not be a part of it. It'd be like swimming in the ocean and not getting wet." *(NYT)*

Away From Politics

• **Medical investigators have identified** another victim of the crash of Trans World Airlines Flight 800, lowering the number of missing victims to 15 of the 230 people who died. The identification was made on human remains recovered last week by boats dredging the crash site. *(NYT)*

• **A man convicted of the murders** of a South Carolina couple in 1983 has been executed by lethal injection, the fifth person to be executed by the state this year. Cecil Lucas, 41, was the third South Carolina death row inmate this year to drop his appeals and ask to be executed. *(Reuters)*

• **An uneasy calm returned** to a poor black neighborhood of St. Petersburg, Florida, after shooting and arson set off by a jury's decision to clear a white policeman of killing a black youth. *(Reuters)*

AMERICAN TOPICS

National Warning System Gets Post-Cold-War Update

Few American kids who grew up during the Cold War will forget that long, shrill tone on television and radio that preceded the recorded warning: "This is a test of the Emergency Broadcast System. This is ONLY a test. In the event of a real emergency..."

Now the high-pitched tone is about to be replaced by a few short buzzes, and the "this is a test" warning may be dropped, but not because of the lowered threat of nuclear holocaust. The system for warning the country of a nuclear attack is being modernized, computerized and made less intrusive. Most stations, though, will still tell viewers where to tune for Civil Defense instructions "in the event of a real emergency."

The Emergency Broadcast System was set up in 1963, a year after the Cuban missile crisis. It has never been used for a nuclear emergency, but has been activated more than 1,000 times a year to broadcast warnings of tornadoes and other severe weather.

Short Takes

The mighty American skyscraper has fallen out of favor in recent years, reports the Los Angeles Times. Construction has virtually dried up because of overbuilding and then the recession of the early 1990s. Since 1990, ground has been broken for only 20 skyscrapers (buildings 30 stories or higher), most of them conceived in the 1980s, according to F.W. Dodge, the construction research arm of McGraw Hill. In contrast, nine times that many were begun from 1980 to 1986. Some existing high-rises have been abandoned by corporate tenants, influenced by tighter purse strings, advances in telecommunications and a continued march to the suburbs. Sears, Roebuck & Co. left its 110-story Chicago headquarters three years ago for a more efficient suburban complex with buildings no higher than six floors.

A Florida teacher who was suspended over a drunken-driving charge has been reinstated after arguing successfully that she had become disoriented when a breast implant ruptured. Patricia Locke of St. Petersburg was stopped by a highway patrolman in May 1995 and charged with driving under the influence. The school suspended her. But a judge was persuaded that silicone leaking from a breast implant had poisoned her system, causing her to lose control of her car. The school board, avowing that it had never encountered such a case, has reinstated Ms. Locke. Surgeons have replaced her silicone implants with saline-filled implants.

International Herald Tribune

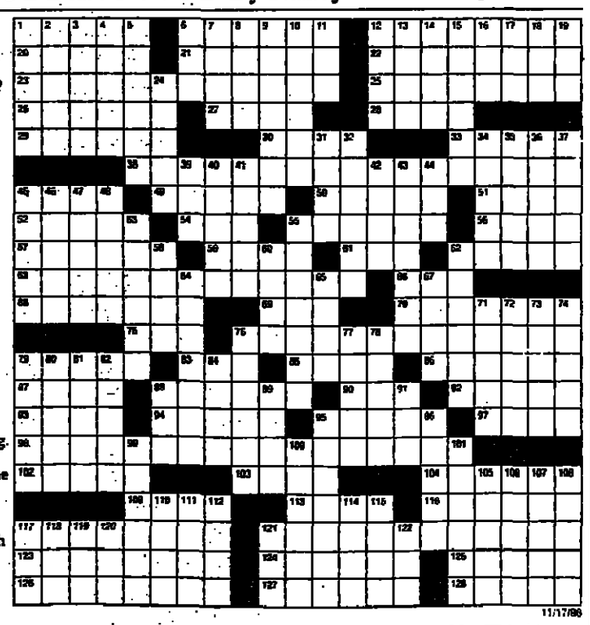
THANKSGIVING SHOPPING LIST By Nancy Nicholson Joline

ACROSS

1 Perfume
6 Tie
12 Individually, in a way
20 Truman biographer Miller
21 Sub feature
22 Ups and downs
23 TURKEY
25 SWEET POTATOES
26 Town near Oakland
27 Closeout
28 Home in the woods
29 Words of acquiescence
30 Rose fancier
33 Kind of chair
38 SQUASH
45 Some Dadaist works
49 "Voilà!"
50 Conduct
51 Composer Khachaturian
52 Funny ones
54 "That — lie!"
55 Gathering places
56 Henry —
57 Regulars
59 Suffix with Rock
61 Skill tested with Zener cards
62 Resounds
63 BRUSSELS SPROUTS
66 The Way
68 Lobster part
69 Pen noise
70 Big name in sportswear
75 Kind of jet
76 STUFFING
79 Stings
83 One who looks at books
85 "Flash Gordon" originator — Raymond
86 Rival of Athens
87 Separated
88 Equips with better matériel
90 Sound-stage cry
92 Theater drop
93 Scope
94 Soul
95 What wine shouldn't be
97 Earth tones
98 GRAVY
102 Stage direction
103 Hoof sound
104 Kind of ground
109 Bali Ha'i, in "South Pacific"
113 Iranian money
116 "My Left Foot" *Oscar*-winner Fricker
117 CHESTNUTS
121 APPLE PIE
123 Band attraction
124 San —
125 Harden
126 Dinner ender
127 Alias features
128 Father-and-daughter Hollywood duo

DOWN

1 Perth —, N.J.
2 Opposite of eau
3 Dumas's — Mousquetaires
4 King and others
5 More rubicund
6 Civil War inits.
7 They may be caught at the shore
8 Italian sports car, informally
9 Bordered by a ridge
10 Protozoan
11 Pointer
12 "Sweet Swan of —!": Jonson
13 Valenciennes, e.g.
14 Eastern V.I.P.'s
15 Business combine
16 Uris hero — Ben Canaan
17 — *Tin Tin*
18 Hot spot, in lunch counter lingo
19 Tee predecessor
24 Attended
31 "Where's Daddy?" playwright
32 Elicits
34 Sisal or yucca
35 "West Side Story" song
36 Send
37 Rigs
39 X, to Xenophon
40 "One Flew Over the Cuckoo's Nest" author
41 Goddess with a lyre
42 Some pens
43 Screenwriter, often
44 Bandleader Baxter
45 Curaçao neighbor
46 Up
47 Young fowl
48 Rocket section
53 Hamlet's "— and arrows"
55 Greek brandies
58 Mideast capital
60 March need
62 Sea anemones, e.g.
64 Dawning
65 Salute
67 Beggar's quest
71 Do a legislator's job
72 Missionary Junípero —
73 Kind of sleeve
74 Red-coated cheeses
76 Airstrip
77 Style of furnishing
78 Part of a metropolitan region
79 Satisfy
80 Actor Redgrave
81 About
82 Gettysburg general
84 Hosiery purchase
88 "A Yank in the —" (1941 movie)
89 Knightwear
91 W.B.A. result
95 Office machines
96 "— dabba doo!"
99 Baltimore's — Park
100 Saxon's foe
101 Deflected
105 Marie Antoinette, e.g.
106 Bring on
107 Beautify
108 Spare locales
110 It's a put-on
111 Kipling's "— we forget!"
112 Direction in Durango
114 Auto racer Luyendyk
115 Reason for a brushoff?
117 Gametes
118 Cambodia's — Nol
119 Seventh-century date
120 N.T. book
121 Bon —
122 Nasdaq listings: Abbr



11/17/96

© New York Times/Edited by Will Shortz.

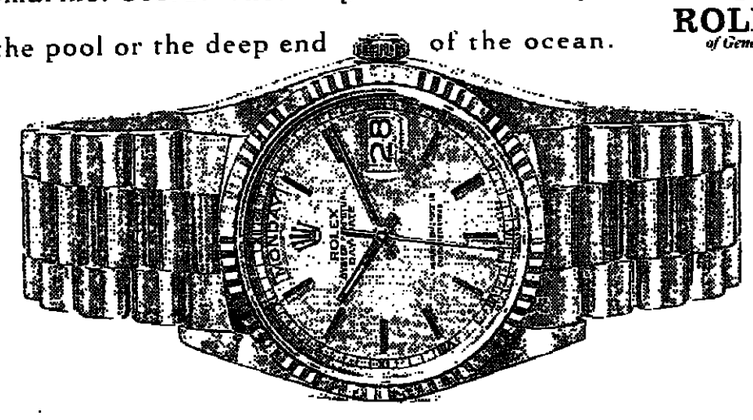
Solution to Puzzle of Nov. 9-10

E	L	P	A	S	O		T	I	E	D	B	P		S	E	T	T	E	E
S	O	B	I	C		S	E	R	P	E	N	T		A	D	O	R	E	S
T	W	I	C	E	T	O	L	D	T	A	L	E	S		V	I	A	B	L	E
E	E	N		V	A	R	Y		C	P	A		S	A	T	A	N			
		T	R	A	V	E	L	E	D	T	R	E	N	D	I	G	H	T	I	M	E
			A	B	E		Y	A	R		I	T	S	P	E		O	D	O	R
O	B	E	S	E			G	A	T		R	U	M		C	R	A	W	L	
R	A	S	H	A	D		A	S	T	E	P		A	R	I	A	D	N	E	
I	L	K		N	O	D	S		S	L	A	M		O	A	T				
E	D	I	T		T	A	K	E	S	T	O	T	A	S	K		O	V	E	R
W	E	N	O		T	I	C	T	A	C	T	O	E		R	I	D	E		
T	R	O	N		T	E	R	T	I	E	S	T	E	Y		A	S	A	P	
		T	E	N		O	O	R		S	P	A	R		A	N	O			
L	A	S	T	S	A	N		S	N	O	E	R		V	E	A	G	E	R
E	L	I	N	O		O	N	S		T	I	A	O			A	T	E	G	T
F	A	M	E		P	O	D	C	N		T	Y	E		S	L	O			
T	I	P	T	O	E	T	H	R	U	T	F	E	T	R	I	P	S			
		L	I	E	E	S		D	S	E		A	R	E	S		P	E	R	
Q	E	Z	A	V		T	O	T	E	N	T	H		E	R	I	T	R	U	T	Y
A	R	I	S	E	N	E		A	G	O	U	I	S		P	I	E	R	C	E
P	E	T	R	I	E		T	E	N	S	E	D		S	I	G	A	T	U	E

If it's good enough for a submarine, it's good enough for a Rolex.

The Twinlock winding crown of a Rolex screws down on to the Oyster case to close as securely as the hatch of a submarine. Useful whether you're in the deep end of the pool or the deep end of the ocean.

ROLEX
of Geneva



صكرا من الاصل

Beijing Reneges, Thatcher Alleges

She Sees Unelected Legislature As Violating Hong Kong Pact

By Alan Friedman
International Herald Tribune

BEIJING — China is breaking the treaty it signed to take back Hong Kong from England next year, former Prime Minister Margaret Thatcher of Britain said Friday.

Lady Thatcher said in an interview here that the breach lies in Beijing's intention to appoint a provisional legislature in the colony next month rather than wait until the handover on July 1, 1997.

The problem, she said, was that the unelected legislature would replace an elected council and would be planning new laws before London is scheduled to formally end its rule of the colony.

China has promised to protect basic freedoms of speech and assembly in Hong Kong, but a top official in Beijing indicated this week that the Chinese government would introduce anti-sedition laws once it regains power there.

Lady Thatcher said: "We had hoped that life would go on as before on July 2. Now they are going to alter it fundamentally. The more they go on like this, the more worried I get."

On Thursday, at a meeting of government officials, Lady Thatcher stunned her hosts by calling on China to move toward democracy and condemned Beijing's jailing of two prominent dissidents.

Asked what Britain could do if it found freedoms being restricted after Hong Kong's handover, she conceded Friday: "We obviously can do very little. We should of course be the first to say this is a violation. I think we would have to try to join with America and Europe in making statements about it."

She added, however, that "we hope it is going to be all right" and urged Beijing to allow a new legislature to be elected in Hong Kong "immediately."

"That would be the right thing to do," she said, "and we would take it as good faith in the future of Hong Kong as a free society."

Commenting on the possibility that Beijing might arrest Martin Lee, the Hong Kong democracy campaigner, Lady Thatcher said, "They would be very foolish if they did that, and we should be very angry indeed."

In the interview, at the British ambassador's residence, Lady Thatcher also assailed a proposal by Sir Leon Brittan, vice president of the European Commission, to allow Beijing to avoid complying immediately with all the conditions normally required for membership in the World Trade Organization.

The European Union proposal is to first ask Beijing to take some steps toward lowering trade barriers and then promise to adhere to a specific timetable to meet other terms later.

"I think I'd rather China got rid of its own impediments to entry, and that the reward was entry," she said, "and therefore there is an incentive to get rid of the impediments."

Lady Thatcher also amplified criticisms she made Thursday of the Clinton administration's China policies, saying, "First they were making threats and then they were making blandishments, and you can't do that because threats and blandishments won't do."

Asked if she was accusing President Bill Clinton of being "wobbly" on China, she replied: "When was he not wobbly?"

And turning to the performance of her successor, John Major, she said, "He has on the whole continued the policies that we had," and she said Mr. Major still had a chance of being re-elected. But she then complained that he had "put up tax in too many ways, and I got it down." She also said that Britain's debt had "gone up enormously in the last five years."

Mandel Ngan/Agence France-Presse
A democracy proponent throwing a letter intended for the Chinese foreign minister in Hong Kong on Friday.

China's Choice Wins in Hong Kong

Shipping Magnate Faces Runoff for Governorship

The Associated Press

HONG KONG — A shipping magnate emerged Friday as the man likely to become postcolonial Hong Kong's governor, dominating the first round of voting by a committee organized by China.

Tung Chee Hwa outpolled former Chief Justice Yang Ti Liang, 206 to 82, in the balloting by the 400 members of the Selection Committee. A runoff vote will be held Dec. 11.

Foreign Minister Qian Qichen of China, the committee chairman, hailed the election, the first held in Hong Kong under Chinese auspices, as "the real beginning of democracy for Hong Kong."

Hong Kong's opposition camp called the vote a Chinese-orchestrated sham.

The Democrats, who did not take part in the voting despite being Hong Kong's largest political party, lobbied for a popular election.

A few dozen protesters bellowed slogans at Mr. Qian's motorcade and scuffled with the police.

The scene crystallized what to many is the key question surrounding the July 1 transfer of sovereignty from Britain to China — whether Hong Kong's tolerant political culture can survive Communist rule.

China has promised to preserve Hong Kong's capitalist system and to allow it a high degree of autonomy after the takeover, but the Democrats and many other Hong Kong residents are skeptical.

The Selection Committee' members are mostly Chinese men, with a half-dozen British, Indian and Pakistani residents of Hong Kong. They voted by secret ballot.

The victory of 59-year-old Mr. Tung came as no surprise. He has long been believed to be China's choice for the job, although Mr. Qian insisted just before voting began that China had no preference.

Martin Lee, the leader of the Democrats and a fierce critic of China, said that Mr. Tung was Beijing's choice from the outset.

"This sort of election is just for the press," he said. He also called it an "election a la Beijing," right down to the decor, a huge red curtain behind the podium, emblazoned with Communist China's five-starred emblem of state.

Mr. Qian pointed out that the process was better than Britain's practice of sending out governors without consulting the Hong Kong public.

Mr. Tung is respected for his honesty, business skills and modest lifestyle, but worries the Democrats by stressing collective duties over individual rights, a phrase some see as shorthand for Beijing-style authoritarianism.

Mr. Tung lagged behind Mr. Yang in opinion polls, but the judge suffered from the perception that he is weak on management and too sheltered by his high legal office.

In a city whose lifeblood is shipping and commerce, the entrepreneurial Mr. Tung always had the advantage.

Another businessman, Peter Woo, got 54 votes, enough to qualify for the runoff.

BRIEFLY ASIA

North Korea Warns on 'Freeze'

TOKYO — North Korea said Friday that it could no longer keep its nuclear program "frozen," as agreed to under a 1994 deal with the United States, because Washington was dragging its feet on implementation of the accord.

Pyongyang's official Korean News Agency said it could not abide by the freeze "any longer only to get heavy oil, the shipments of which may be suspended any time, with no importance given to when light-water reactors will be provided."

According to the agreement with the United States, North Korea is required to scrap its nuclear program, suspected of being used for weapons development, in exchange for two Western-made reactors that will produce much less weapons-grade plutonium. To cover the North's energy needs until the reactors are completed, a U.S.-led international consortium is providing the North with heavy oil for power plants.

The North Korean press agency declared that the 1994 agreement, which marked "an epoch-making occasion in ensuring peace" on the Korean Peninsula, had now been put at stake. It was the North's second warning to the United States this week. On Monday, the North Korean Foreign Ministry accused Washington of backing away from four-way peace talks, including China, proposed in April by President Bill Clinton and President Kim Young Sam of South Korea. *(Reuters)*

Wang Dan Loses His Appeal

BEIJING — A Chinese court took 10 minutes Friday to reject the appeal of the dissident Wang Dan and uphold an 11-year prison sentence for subversion, his mother said.

Family members staged a one-hour sit-down protest in front of the court after the Beijing Higher People's Court rejected Mr. Wang's appeal of his conviction, she said.

The 27-year-old dissident was not allowed to speak at the hearing as a judge read from a brief, prepared statement. Mr. Wang was convicted of plotting to subvert the government by publishing articles in foreign publications and receiving funds from hostile overseas organizations. *(Reuters)*

India Leftists Raid Police Post

HYDERABAD, India — Extreme leftists killed 13 policemen and one civilian in a raid Friday on a police station in the southern state of Andhra Pradesh.

About 20 members of the outlawed People's War Group of Naxalites attacked the Sirpuru village police station with grenades and automatic gunfire, state police headquarters in Hyderabad said.

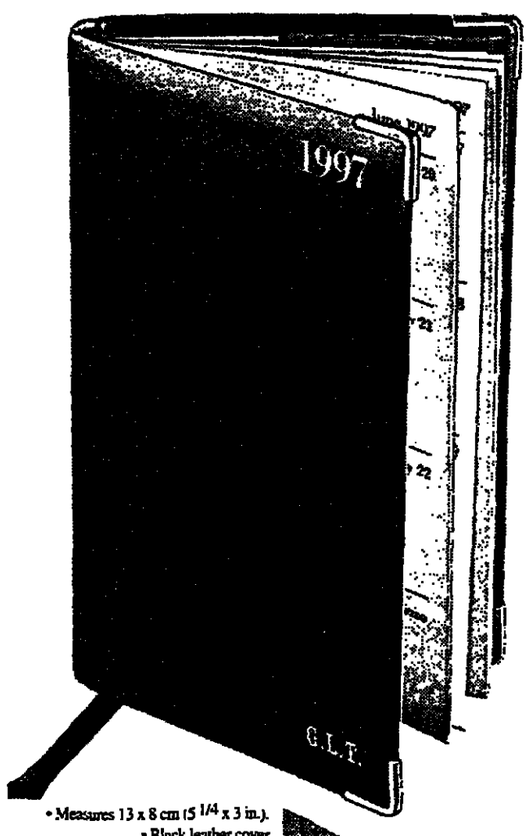
The People's War Group is one of many Maoist groups considered part of the Naxalite movement, which started in India in the 1960s when the main Communist Party split. *(Reuters)*

New Aid Plan for Aborigines

CANBERRA — Australia said Friday that it would send troops into aboriginal villages in the outback to provide water and basic services for Australia's most deprived people.

Aboriginal Affairs Minister John Herron said a 12-year, 12-billion-dollar ($9.5-billion) spending drive had failed to ease the suffering of most indigenous Australians. Mr. Herron, whose government has been criticized for its handling of aboriginal affairs, pledged to drop such "unattainable promises" and focus on "common sense policies." But he gave no details beyond the pilot program involving the army. *(Reuters)*

The IHT Pocket Diary Fits In The Palm Of Your Hand.



Year after year – even at a period when diaries abound – the International Herald Tribune flat, silk-grain leather diary is the hit of the season.

Ingeniously designed to be thinner-than-thin, it still brings you everything... including a built-in note pad with always-available "jotting paper". Plus there are conversion tables of weights, measures and distances, a list of national holidays by country, a wine vintage chart, and many other useful facts. All in this incredibly flat little book that slips easily into a pocket.

The perfect gift for almost anyone... including yourself.

– Please allow three weeks for delivery.

- Measures 13 x 8 cm (5 1/4 x 3 in.).
- Black leather cover with gilt metal corners.
- Personalized with gilt initials.
- Week-at-a-glance format, printed on French blue paper with gilded page edges.
- 1997 notable dates and national holidays in over 90 countries; world time-zone table; international telephone dialing codes and country prefixes; conversion tables of weights, sizes, measures and distances.
- Blue ribbon page marker.
- Includes removable address book that fits snugly into its own silk pocket. No need to re-write your most important phone numbers — the address book will fit right into next year's diary.
- Each diary packed in a blue gift box.
- Corporate personalization and discounts are available. For details, fax Paul Baker at (44-181) 944 8243.

- Blue notepaper sheets fit on the back of the diary — a simple pull removes top sheet. 100 refill sheets included.

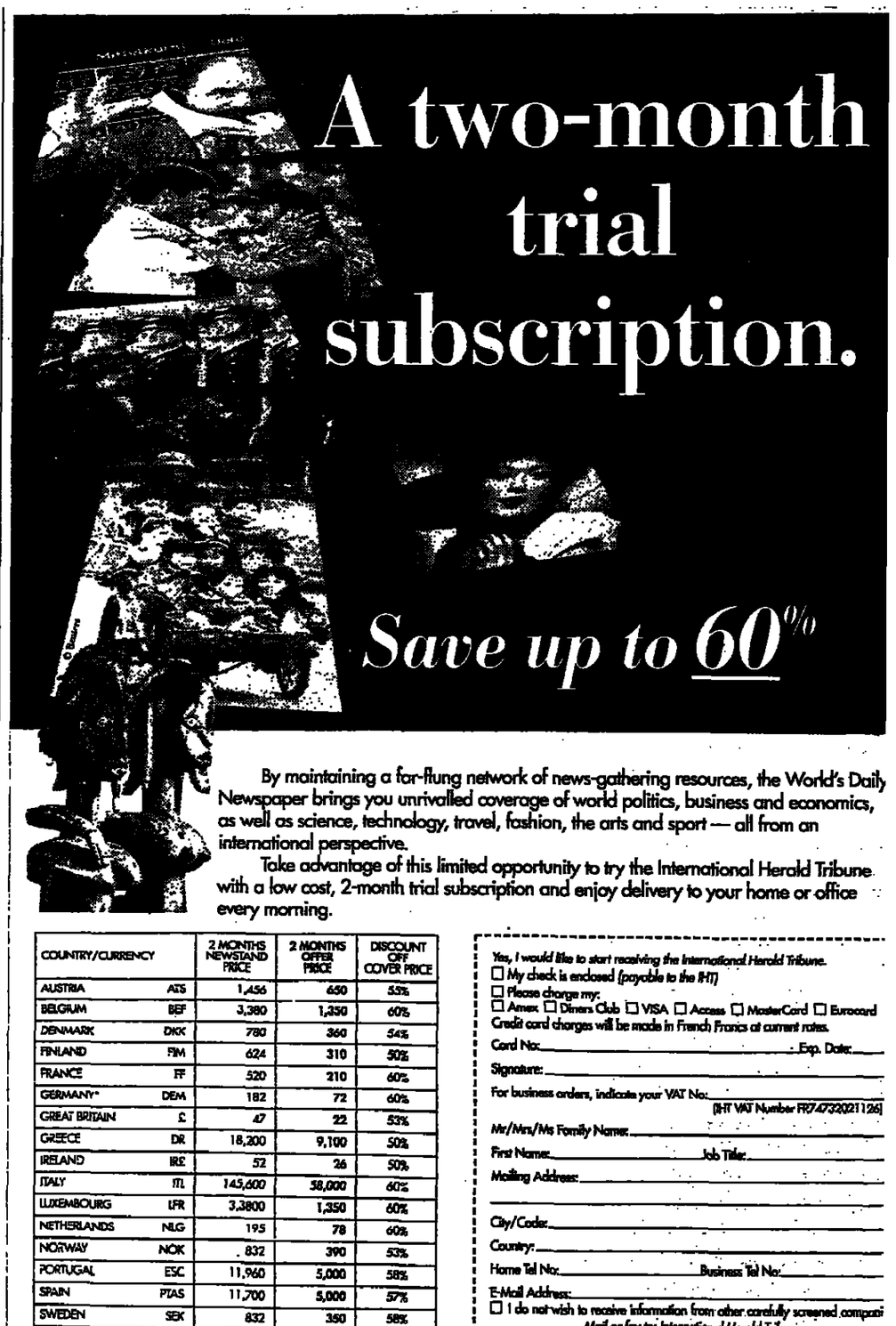
16-11-96

Please send me____ 1997 IHT Pocket Diaries.
Price includes initials, packing and postage in Europe:
1-4 diaries UK £22 (U.S.$34) each
5-9 diaries UK £20.50 (U.S.$32) each
10-19 diaries UK £18 (U.S.$28) each
INITIALS up to 3 per diary

☐ Additional postage outside Europe £4.50 (U.S.$7).
☐ Check here for delivery outside Europe by registered or certified mail: £5.75 (U.S.$8.90) per package plus postage.
Payment is by credit card only. All major cards accepted.
Please charge to my credit card:
☐ Access ☐ Amex ☐ Diners ☐ Eurocard ☐ MasterCard ☐ Visa
Card N°_____
Exp._____ Signature _____
Name _____
Address_____
_____
City/Code/Country_____
Tel./Fax _____
Company EU VAT ID N° _____
(FOR CORPORATE PURCHASES)

Herald International Tribune
THE WORLD'S DAILY NEWSPAPER

Mail or fax this order form to:
International Herald Tribune Offers,
37 Lambton Road, London SW20 0LW U.K.
Fax: (44 181) 944 8243



A two-month trial subscription.

Save up to 60%

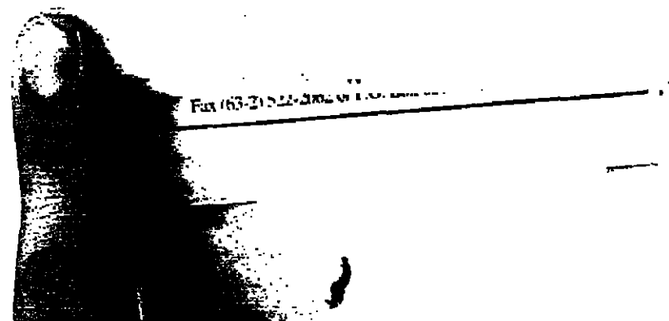
By maintaining a far-flung network of news-gathering resources, the World's Daily Newspaper brings you unrivalled coverage of world politics, business and economics, as well as science, technology, travel, fashion, the arts and sport — all from an international perspective.

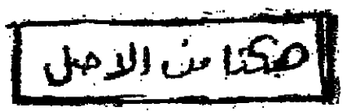
Take advantage of this limited opportunity to try the International Herald Tribune with a low cost, 2-month trial subscription and enjoy delivery to your home or office every morning.

COUNTRY/CURRENCY		2 MONTHS NEWSTAND PRICE	2 MONTHS OFFER PRICE	DISCOUNT OFF COVER PRICE
AUSTRIA	ATS	1,456	650	55%
BELGIUM	BEF	3,380	1,350	60%
DENMARK	DKK	780	360	54%
FINLAND	FIM	624	310	50%
FRANCE	FF	520	210	60%
GERMANY*	DEM	182	72	60%
GREAT BRITAIN	£	47	22	53%
GREECE	DR	18,200	9,100	50%
IRELAND	IRE	52	26	50%
ITALY	ITL	145,600	58,000	60%
LUXEMBOURG	LFR	3,3800	1,350	60%
NETHERLANDS	NLG	195	78	60%
NORWAY	NOK	832	390	53%
PORTUGAL	ESC	11,960	5,000	58%
SPAIN	PTAS	11,700	5,000	57%
SWEDEN	SEK	832	350	58%
SWITZERLAND	CHF	166	66	60%
ELSEWHERE	$	—	50	—

* For information concerning hand delivery in major German cities call toll free IHT Germany at: 0130-84 85 85 or fax (069) 175 413.

Yes, I would like to start receiving the International Herald Tribune.
☐ My check is enclosed *(payable to the IHT)*
☐ Please charge my:
☐ Amex ☐ Diners Club ☐ VISA ☐ Access ☐ MasterCard ☐ Eurocard
Credit card charges will be made in French Francs at current rates.
Card No:_____ Exp. Date:____
Signature:_____
For business orders, indicate your VAT No:_____
(IHT VAT Number FR74732021126)
Mr/Mrs/Ms Family Name:_____
First Name:_____ Job Title:_____
Mailing Address:_____
_____
City/Code:_____
Country:_____
Home Tel No:_____ Business Tel No:_____
E-Mail Address:_____
☐ I do not wish to receive information from other carefully screened companies.
Mail or fax to: International Herald Tribune
181, avenue Charles de Gaulle, 92521 Neuilly Cedex, France.
Fax: +33 1 41 43 92 10
OR CALL +33 1 41 43 93 61
In Asia, call: +852 29 22 11 88.
In the USA, call toll-free: 1-800-882-2884.
E-Mail No: subs@iht.com
Offer valid for new subscribers only. HA2





Italy's Gaping Divide: A Problem for Europe

By Celestine Bohlen
New York Times Service

CROTONE, Italy — As the capital of a province with an unemployment rate of 33 percent, the highest in Italy, the last thing Crotone needed was the recent flash floods that knocked out its bridges, flooded its basements with mud, and shut down its few remaining factories. Damage was estimated at $300 million.

But Crotone, at the bottom of the Italian boot where the isolated region of Calabria faces the Ionian Sea, has hopes that the latest natural disaster could bring it what it craves most: more assistance from Rome. This time, however, officials here say they are determined to avoid the kind of squandering of public money for which southern regions like this became famous.

"With this misfortune, God has given the political class the chance to redeem itself," said Gaetano Grillo, the mayor of Crotone, a forlorn shadow of the port founded by the Greeks in the eighth century B.C.

After World War II, in an attempt to develop the Mezzogiorno, the region that starts south of Rome and ends in Sicily, the Italian government sent billions of dollars southward for ambitious public works projects. But instead of spurring development, the Cassa per il Mezzogiorno, as the fund was known, succeeded best at spawning more corruption and mismanagement. Many of the jobs it created had evaporated by 1993, when the fund was shut under a cascade of scandals.

That wastefulness — and the culture of dependence and passivity it encouraged — has only spurred resentment in Italy's rich north, helping fan a secessionist movement led by Umberto Bossi, who regularly insults the south and southerners.

Now, many say, the divide between north and south — the curse of Italian unity since the nation was formed in 1870 — has never been greater. And that split augurs ill for Italy as a whole as it tries to put its financial house in order, seeking to be among the first countries to adopt a common European currency in 1999.

"The problem of the Mezzogiorno is not just an Italian problem but a European problem," Carlo Azeglio Ciampi, Italy's current Treasury minister and former prime minister, wrote in a preface to a recent book on Europe's unemployment crisis.

The economic gap between the rich industrialized north and the poor, more agrarian south has widened in recent years. Unemployment in the south as a whole has gone from 18.7 percent in 1993 to 21.4 percent in July 1996, while joblessness in northern Italy at midyear was only about 6.2 percent and at 11.7 percent in Italy as a whole.

Other statistics collected by Svimez, a state-run research institute specializing on the Mezzogiorno, show that the average southerner spends 68 percent of what a northerner spends, while investment in the south is 55 percent of what it is in the north.

On most statistical breakdowns, Calabria — a region cut off by rugged mountains and a mostly undeveloped coastline, its population drained by a century of emigration — tends to come in last place. In a recent article, it was called the "rear light of the Italian economy."

"The idea of two Italys was not invented by Mr. Bossi," said Mariano Lombardi, the chief anti-Mafia prosecutor for the region. "It is a reality. In the north, you see one factory per kilometer. Here, you can travel for 100 kilometers and not see one chimney stack."

Attempts by successive Italian governments to prop up the economy here are now regarded locally as a failure. Calabria, a region with a population of barely 2 million, received $2.56 billion from the Cassa per il Mezzogiorno from 1988 to 1993. Today, its landscape is littered with the results: bits of unfinished highways with cloverleaf interchanges that go nowhere, hospitals that never opened, factories that never started hiring.

"Before, the system was based on handouts, and it created a sore wound whose consequences we still feel," said Francesco Nistico, the recently elected president of the Calabria region. "We should have tried to give incentives to small and medium businesses rather than just accepting welfare."

The reasons for Calabria's economic backwardness are deep and old, traceable to a history marked by a succession of foreign invasions, and by the feudal order of the Kingdom of the Two Sicilys that ruled the region until it was forcibly brought into a united Italy. Some of this legacy is evident today, like the lawlessness that still reigns in some isolated mountainous areas, much as it did when bands of brigands were fighting the Italian Army.

A recent effort to lure new investors with a package of tax incentives and subsidies may now be derailed by the emergency created by the floods, which some fear will drain off the public money.

"Now if the money that the government set aside doesn't come quickly and is not directed where it is needed most, it will thwart all our previous efforts," said Francesco Sulla, a local official of the formerly Communist-led national union. "We should use the disaster to start from scratch, rather than just rebuild the old model."

But there is a curious aspect to the economic misery in Crotone: By northern European or American standards, it does not look like a town in the grips of depression.

The outskirts are a bit shabby, but the center is full of shops, bars and restaurants. There are no empty storefronts, and the bands of young men whiling away the afternoon on the sidewalks do not seem particularly angry.

Many here agree that people live better than the economic statistics suggest. One reason is the tendency of young people to stay at home and continue to be supported by their parents. Another is a large black market that runs the gamut of illegal activity, as well as jobs simply never reported to the tax authorities.

2 French Rappers Get Jail for Insults to Police

By Barry James
International Herald Tribune

PARIS — Two singers from the French rap group NTM received prison sentences, fines and a ban on performing Friday for insulting the police during a concert in the Mediterranean port of Toulon, a stronghold of the far-right National Front.

The verdict was certain to set off a debate about freedom of expression, particularly since one of the fastest-growing unions in the police force is affiliated with the National Front.

NTM, which sprang up in the tough suburbs north of Paris, is one of France's best known and oldest rap groups, with a large following among youths from immigrant families, many of whom complain of frequent searches and harassment by the police.

Jean-Marie Le Chevalier, the mayor of Toulon and a senior leader of the National Front, which seeks to expel immigrants, hailed the court judgment as "salutary."

But Jack Lang, a Socialist and former culture minister, pointed out that past attempts to stifle artists, from Baudelaire to Jean Genet, had ended in failure.

Twenty-six police officers at the concert on July 14, 1995 — France's national day — brought the case after the rappers called them fascists and killers and accused them of being a threat to freedom. The group was also accused of uttering obscenities against the police.

The two singers, Bruno Lopes, 30, and Didier Morville, 29 — known by their stage names as Kool Shen and Joey Star — were sentenced to six-month prison sentences, with three months suspended. The court fined them 50,000 francs ($10,000) each, and banned them from performing in public for six months.

Their lawyer said he would appeal.

BRIEFLY EUROPE

Yannis Behrakis-Reuter.

ATHENS BOMBING — A Dutch Embassy employee in Athens with his car, damaged by a small bomb Friday. The Revolutionary Front, previously unknown, did not say why it had placed the bomb.

Blair Hedges Bet On Single Currency

PARIS — With a caution virtually indistinguishable from Prime Minister John Major's, the British opposition leader, Tony Blair, told France on Friday that he would keep London's options open on joining a single European currency.

Mr. Blair promised a more constructive relationship with the European Union than Mr. Major's fractious Conservatives if his Labour Party wins a general election, due by May.

But he left President Jacques Chirac and Prime Minister Alain Juppe little wiser on whether Britain under Labour would join the EU economic and monetary union.

"Should we participate in a single currency, that has to be done with the full consent of the British people," Mr. Blair said, "unless it is the issue at a general election, then there must be a referendum." *(Reuters)*

German Asks Life For Accused Killers

BERLIN — German prosecutors demanded life sentences Friday for the two main defendants on trial for the murder of four Kurdish dissidents. Justice authorities say the murders were ordered by Iran.

The federal prosecutor, Bruno Jost, said Kazem Darabi, 37, who is an Iranian, and Abbas Rhayel, 29, from Lebanon, should be found guilty on four counts of murder and one of attempted murder.

He also demanded 11 years for Youssef Amin, a Lebanese, accused of standing watch while the dissidents were gunned down in the Mykonos restaurant in Berlin in 1992.

"There is not the slightest doubt that the attack was planned and prepared by the Islamic Republic of Iran and its leaders," Mr. Jost told the court. Iran denies involvement. *(Reuters)*

Renewed Anger On Pedophile Case

BRUSSELS — The parents of two of the children killed in Belgium's pedophile murder case, anxious to avoid investigations stalling, have called for the interior minister to quit and threatened a new mass rally.

The parents hold Interior Minister Johann Vande Lanotte responsible for the bungling and rivalries in the police force that has come to light. The case broke three months ago with the arrest of Marc Dutroux, the rescue of two sexually abused girls and the discovery of the bodies of four more.

"I think the minister of the interior should resign," said Gino Russo, father of Melissa Russo, whose body was found buried alongside that of a friend, Julie Lejeune, on property owned by Mr. Dutroux.

Brussels was brought to a standstill last month when 250,000 people took to the streets in sympathy with the parents of the dead and missing girls. *(Reuters)*

CURRENCY AND CAPITAL MARKET SERVICES

Peter G. Catranis
Forex & Futures Specialist

Call today for your complimentary copy of my latest research reports, market opinions and performance records. Learn how you can put my 19 years of professional trading experience to work directly for you.

FCM

OUTSTANDING *Analysis for All Major Markets* SUPERIOR *Selection of Managed Accounts*
EXCEPTIONAL *Execution Forex or Futures* FREE *Trading Software & Data*
COMMISSION *Spot FX 2-5 Pip Price Spreads* COMMISSION *Futures $12-$36 Per R/T*

Prepare for Tomorrow's Major Market Moves by Calling Me Toll-Free Today

Australia 1800125944 *Belgium* 080015880 *Bermuda* 18008784178 *Brazil* 0008119215513 *Colombia* 980120837
Cyprus 08090605 *Denmark* 80016132 *Finland* 08001110064 *France* 05902246 *Greece* 00800119213013
Germany 0130829656 *Hong Kong* 8007209 *Ireland* 1800559294 *Israel* 1771000102 *Italy* 167875928
Japan 0031126809 *Korea* 0038110243 *Luxembourg* 08004552 *Mexico* 958008784178 *Netherlands* 060220857
N.Antilles 18009945757 *N.Zealand* 0800441880 *Portugal* 050112632 *Singapore* 8001202501 *S.Africa* 0800996337
Spain 900931007 *Sweden* 020793158 *Switzerland* 1557233 *Thailand* 0018001182166l3 *Turkey* 00800139219013
United Kingdom 0800966532 *United States* 18009945757 *US-Toll Voice* +714-376-8020 *US-Toll Fax* +714-376-8025

IFEXCO
International Foreign Exchange Corporation
THE RELIABLE PARTNER
SEE US ON NBC TEXT PAGES 355 & 356
Discounted commissions - 24 hour trading desk
Internet site: www.ifexco.com - Reuters page IFEX
86 bis route de Frontenex - 1208 Geneva - Switzerland
Tel (41) 22 849 7411 - 24hr (41) 22 849 7440 - Fax (41) 22 709 1913

SURGE TRADING S.A.
surge trading
FOREX & FUTURES BROKERS
24 hour desk
FREE FOREX AND COMMODITIES REPORTS VIA E MAIL
VISIT OUR SITE AT http://www.surgetrd.com
21-23 Rue du Clos, CH-1211 GENEVA 6
Tel.: (41) 22-700 2051 Fax: (41) 22-700 2061
SEE US ON CNN - TEXT PAGE 744

FOREX
Managed Accounts
With U.S. $ 700 Million under management, achieved NET profits were:
1993: 54.73% 1994: 217.70% 1995: 141.41%
Minimum discretionary account accepted: U.S. $ 250,000
Individual accounts are opened at banks in London or Geneva
Aminex S.A.R.L.
Geneva, Switzerland Tel.: (41-22) 787 57 57 - Fax: 787 57 58

Banking in Switzerland.
Where tradition means performance.
For example, +9.93% annualized return.
(Avg. annual return of our investment strategy Mixed II, US$, 1982-1996)
For detailed information, please contact us now:
☎ 0041-1-267 54 79 Fax 0041-1-267 54 82
Name, First Name:
Address:
Town, Country:
Tel.:
Fax:
UeberseeBank
Dreikönigstr 2, CH 8024 Zürich

SUCCESSFUL FUTURES MARKETS
PORTFOLIO MANAGEMENT
HIGH RETURN LIMITED RISK
NO MINIMUM PERIOD OF INVESTMENT
PROVEN TRACK RECORDS
ASK FOR A BROCHURE FREE OF CHARGE IN ENGLISH OR IN FRENCH
GOLD HILL SERVICES SA
RUE DE BOURG 6,1003 LAUSANNE, SWITZERLAND
TEL.(41.21) 320 58 31 FAX (41.21) 320 58 35
PORTFOLIO MANAGERS AND BROKERS SINCE 1982
MEMBER OF THE NEW YORK FUTURES EXCHANGE

MAJOR US FINANCIAL SERVICES FIRM SEEKS BROKERAGE/MARKETING AFFILIATIONS
- Alternative Investment Products & Support
- Excellent Commission Opportunities
- Competitive Execution and Clearing Rates
- Providing Global Market Access

For Information Contact: R. Fivian or N. Hirsch
(US)001-1312-341-7819 / Fax 001-1312-341-7599
Fox Investments - A Division of Rosenthal Collins Group L.P.
Member of All Principal US Futures Exchanges

REHDER & PARTNER AG, ZUG - Switzerland
SENNWEIDSTRASSE 43 - 6312 STEINHAUSEN
FOREX
Managed Accounts
Please contact:
Martin Gloor, Tel.: 0041 41 740 00 22 - Fax: 0041 41 740 00 29

Well known Swiss Foreign Exchange Broker
Looking for Introducing Brokers World-wide for retails clients
Top quality back-office, competitive conditions
Please call: + 41 22 318 51 05

Your 'one stop' Brokerage connection to the world's Futures, Options & Forex markets
europe Linnco
Linnco Europe Ltd • Regulated by the SFA
125 Finsbury Pavement, London EC2A 1LE
+44 (0) 171 256 6600

For further details on how to place your listing contact: WILL NICHOLSON in London
Tel: (44) 171 836 48 02 – Fax: (44) 171 240 2254
Herald Tribune

U.K. National Lottery
£2.87 Billion will Be Paid Out This Year
Join the Fastest Growing National Lottery in History

You Can Become an Instant Millionaire

The U.K. National Lottery's First Draw took place on November 19, 1994. Within a month a £17.87 Million Jackpot was won by a single individual (that's US$28.8 Million). Early in 1996 an even larger Jackpot of £42 Million was shared by 3 individuals..

Over 80% of the U.K.'s population now play the National Lottery and millions have won. You don't have to be a resident of the U.K. to play. Every week £55 Million is invested in the National Lottery. Once you join in you give yourself a chance to become an INSTANT MILLIONAIRE.

Draws are Shown Live on BBC Television Every Saturday Evening and Announced in the Sunday Newspapers.

If the 6 numbers you choose match all 6 correct numbers drawn you instantly win millions of pounds! If 5 of your numbers match plus a bonus number, you win hundreds of thousands of pounds. You also win cash prizes with 4 and 3 matching numbers.

How to Join In and Play

Simply choose 6 numbers between 1 and 49. If at least 3 of the numbers you choose match any of the 6 correct numbers drawn - you're a winner. Mark 6 numbers (out of 49 total) on each GAME BOARD you play by making a clear, bold cross "X" on each number you choose. There are 10 GAME BOARDS shown, so you can play up to 10 Games at once with ten different sets of numbers. The more Games you play, the better your chances of becoming an Instant Millionaire.

You can play for periods of 9, 18 and 36 weeks. When you play for 18 weeks, you earn 2 EXTRA DRAWS FREE. If you enter for 36 weeks you get 5 EXTRA DRAWS FREE.

You're Notified As Soon As You Win

Just complete the ENTRY FORM in full and return it to the International Subscription Processing Centre address below. As soon as this is received, you'll be sent an official ENTRY CONFIRMATION CERTIFICATE telling you the numbers you've selected, the number of Games you've entered, the period of your Subscription and the date of your first Draw.

After each Draw, your numbers are checked automatically by computer against the winning numbers and you're notified as soon as you've won. You're paid the equivalent in US Dollars to the pounds sterling amount to any bank you nominate anywhere in the world.

Earn FREE "Scratch Tickets" and a Chance to Win an Extra US$80,000 When You Enter the U.K. National Lottery

For every US$100 you invest in the U.K. National Lottery you'll be sent ONE COMPLETELY FREE National Lottery "Scratch Ticket". Invest US$200 and you get 2 FREE "Scratch Tickets" - and so on.

When you receive the "Scratch Tickets", simply scratch where shown and you'll have a 1-in-5 chance of winning a cash prize up to US$80,000.

Call the HOTLINE Any Time to Check How You're Doing

Every 5 weeks you'll be sent a list of the winning numbers so you can check for yourself how you're doing. Whenever you want you can call the HOTLINE number in London to check the winning numbers that week. At the end of your subscription period you'll be sent a final itemized statement of your winnings.

But to WIN - you must ENTER. So complete the ENTRY FORM below in full and mail or fax it today to:

OVERSEAS SUBSCRIBER AGENTS
International Subscription Processing Centre
Nieuwezijds Voorburgwal 86 1012 SE
Amsterdam, Netherlands
For Fastest Entry: Fax (31) 20-6383171
E-mail: mca@irf.pfi.net

U.K. National Lottery ENTRY FORM 6/49

Select and mark a cross ✖ on 6 numbers for each GAME you wish to play. Play up to 10 Games at the same time

MAIL TO: OVERSEAS SUBSCRIBER AGENTS, International Subscription Processing Centre, Nieuwezijds Voorburgwal 86, 1012 SE Amsterdam, Netherlands
FAX DIRECT: (31) 20-6383171
E-mail: mca@irf.pfi.net

GAME 1 GAME 2 GAME 3 GAME 4 GAME 5 GAME 6 GAME 7 GAME 8 GAME 9 GAME 10
1 2 3 4 5 6 7 8 9 10
11 12 13 14 15 16 17 18 19 20
21 22 23 24 25 26 27 28 29 30
31 32 33 34 35 36 37 38 39 40
41 42 43 44 45 46 47 48 49

No. of Games: Please Tick Box for Number of Games and Play Period	9 DRAWS 9 Weeks	18 DRAWS 18 Weeks	36 DRAWS 36 Weeks
One Game	☐ US$ 65	☐ US$ 130	☐ US$ 260
Two Games	☐ US$ 130	☐ US$ 260	☐ US$ 520
Four Games	☐ US$ 260	☐ US$ 520	☐ US$ 1040
Six Games	☐ US$ 390	☐ US$ 780	☐ US$ 1560
Eight Games	☐ US$ 520	☐ US$ 1040	☐ US$ 2080
Ten Games	☐ US$ 650	☐ US$ 1300	☐ US$ 2600
Entry Costs shown in US$ Extra Weeks FREE DRAWS are added automatically to your Subscription Period		2 weeks FREE DRAWS added	5 weeks FREE DRAWS added

Automatic Renewal: Charge my Credit card to continue my subscription till further notice, so I won't miss out on a single Draw. INITIAL HERE

Overseas Subscriber Agents is a Lottery Service Company Independent of Government. All entries are processed through Agents licensed by the Lottery authorities.

Void only where legal. Residents of the U.K. should not use this Entry Form.

YES. I'd like to play the U.K. National Lottery. I've selected 6 numbers above for each Game I wish to play and ticked a box at left showing the period of my subscription. Rush me my ENTRY CONFIRMATION CERTIFICATE showing the date of my first Draw. HT161

☐ Please charge my credit card for US$ _____ (Tick box below).
☐ American Express ☐ Visa ☐ Mastercard ☐ Diners ☐ Eurocard
Card No. _____
Signature _____ Expiry Date _____
☐ I enclose cheque/bank draft for _____ payable to "OVERSEAS SUBSCRIBER AGENTS". Major currency cheques accepted for the equivalent amount.
✖ Name _____
Street _____
City _____ Country _____
✖ Tel. No. _____ Fax. No. _____
For Fastest Service, charge your credit card and FAX AMSTERDAM DIRECT: (31) 20-6383171

هكذا من الاصل

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Into Central Africa

Prudent Limits

Bill Clinton has responded humanely and judiciously to the challenge of saving a million desperate refugees trapped by war in eastern Zaire. He has offered to send a contingent of American troops as part of a Canadian-led international force, provided certain reasonable ground rules are honored. The most important is that the rival armies between which the refugees are now caught agree not to interfere with the international operation. Now the administration must assure United Nations acceptance of its conditions and secure the approval of congressional leaders.

Some 4,000 American troops would mostly be stationed in neighboring countries to help in the airlifting of troops and supplies. Perhaps 1,000 Americans would be put on the ground in Zaire to secure the Goma airport, the main conduit for providing food, water and medicine to the stranded refugees, and to protect a corridor leading from there to the Rwandan border. The overall commander would be a Canadian, but he could not assign American units to any responsibilities beyond those that Washington has approved in advance.

One purpose of the international mission would be to prevent starvation and epidemic among the Hutu refugees. Another is to encourage as many refugees as possible to return voluntarily to Rwanda, the country they fled after Hutu soldiers and militiamen massacred hundreds of thousands of Rwandan Tutsis. The foreign forces would operate with the consent of rival Tutsi, Hutu and Zairian forces and would not take on the dangerous job of trying to disarm the Hutu fighters or separate them from Hutu civilians by force. Instead, diplomats hope that the prospect of food and safety in Rwanda will encourage some voluntary separation.

While there is no intention of having American or other foreign troops engage in combat with any African armies, the rules of engagement would allow international forces to protect themselves forcefully should they come under attack. The international armed relief operation would be limited to four months.

The U.S. Constitution gives the president, as commander in chief, broad latitude to deploy troops in emergency situations. But Congress needs to have a say in any longer-term deployments that run a conceivable risk of combat. Although this mission is meant to be solely humanitarian, that risk is real, as the swift passage from mercy mission to firefights in Somalia three years ago painfully demonstrated. With Congress out of session until January, Mr. Clinton should seek approval from congressional leaders before dispatching the American forces.

Since the disastrous international experience of failed nation-building in Somalia, the challenge for President Clinton and other world leaders has been to work out more careful approaches to helping people in desperate need. If done right, the new mission to Zaire could point the way.

— THE NEW YORK TIMES.

Sooner the Better

All the nations that were in a position to do something about the carnage in Zaire looked the other way until the pictures made response unavoidable. Now an international brigade is being organized for the limited but essential goals of delivering relief and saving lives. Canada is to run it, the United States is to take part, and the essential African component will be there. Uncounted numbers of refugees already are dying; a million-plus are endangered. The sooner the force gets moving the better.

The design of the force is being dictated as much by the political requirements of its sponsors as by the humanitarian requirements of its intended beneficiaries. The United States wanted to avoid the appearance as well as the reality of a mission likely to incur casualties as in Somalia. France wanted to propitiate genocidal and corrupt African clients. Others wanted to hem France in. Fortunately, Canada — willing, experienced and disinterested — was ready to get out front.

Harsh policy questions remain. If the mission rules out the use of force, how can relief be brought to refugees caught between or intimidated by combatants? How will the refugee camps be broken up and their wretched occupants repatriated safely? How will innocent Hutu refugees in eastern Zaire be separated from well-armed Hutus who took part in genocide in Rwanda? If regional keystone Zaire is to crumble, is it worth taking in France, long a patron of Zaire, to police the debris?

Beyond lie further perplexities. This disaster is the predictable and predicted second act of a Central African tragedy whose first act, in the recent period, opened with the Hutu genocide of Tutsi in Rwanda two years ago — except this time the Tutsi have the edge.

Some are prepared to say that Central Africa is not an American priority, and therefore let the fire burn. But others see, as they should, a humanitarian interest, if not a political and strategic one, and indicate a readiness to go to root causes — including the ignoring of ethnic lines by colonial powers when they drew the modern boundaries. Some would now redraw these boundaries to reflect ethnic facts. Others would mix separate ethnic groups into a larger federation. Still others would seek out foreigners as receivers or trustees. These are matters awkward to raise at a moment of death and uncertainty. They are matters essential to raise if Central Africa's agonies are to end.

— THE WASHINGTON POST.

Communists Out Again

Lithuania was the first ex-Communist state, back in 1992, to turn its first democratic government out of office and put ex-Communists back in power. When Poland and others followed Lithuania's example and re-anointed former Communist rulers, much was made of this counter-revolutionary trend: Was the ex-Soviet bloc already tired of reform and looking for a return to socialism? Now Lithuania is in the vanguard again. In elections completed last weekend, voters turned the former Communists out of office once more and restored power to the conservative party which led Lithuania to its post-Soviet independence.

Vytautas Landsbergis, the uncompromising hero of that independence struggle, is likely to be elected chairman of the Parliament. The ruling Democratic Labor Party, as the former Communists now call themselves, won less than 10 percent of the vote.

What does all this mean? To a large extent, only this: that normal politics are returning to the once occupied nations of Central and Eastern Europe. The reformed Communist party of Lithuania, it turns out, had no intention of reviving socialism, nor of forming an unhealthy alliance with Russia. In Lithuania as in each of these nations, in fact, every major party was committed to independent statehood, to democracy and to a free market economy, with differences only of how to achieve common goals and of which constituencies to favor along the way.

Political volatility thus does not reflect any basic ideological divide but speaks rather to the pain of economic transition. Although they do not want a return to the past, voters are unhappy with corruption, economic insecurity and low living standards. Not surprisingly, they blame whoever is in power.

Throughout the old Soviet bloc, many democrats proved themselves more adept at battling communism than at governing newly born states. Now in Lithuania they will have a chance to show what they have learned during four years of opposition. No doubt many neighboring countries will be paying close attention.

— THE WASHINGTON POST.

Other Comment

At Least Police the Camps

Outsiders, however well intentioned, cannot solve all, or maybe even any, of the political disputes in [Central] Africa. If this intervention force is not to be followed by another in a couple of years' time, it should at least do its utmost to ensure that the camps it creates are short-term havens of peace, not long-term training grounds for killers.

— The Economist (London).

A Suicide Alarm From the Russian Nuclear Elite

By Grigori A. Yavlinsky

MOSCOW — *Vladimir Nechai, director of Russia's Chelyabinsk-70 nuclear complex, was buried on Nov. 1. He had shot himself.*

They say his suicide note stated that he could no longer watch his life's work fall apart, that he was ashamed to face the people at his center who had not been paid for five months.

Mr. Nechai had extracted a promise from Moscow that back wages and other debts to the institute totaling $58 million would be paid. Money did come last month, but only to pay wages to cover the month of May — 250,000 rubles (approximately $50).

Then he committed his desperate act. *In his last note he asked that his back* salary be used for the wake.

The professor was remembered in a cafeteria that looked more like a railroad waiting room. The fare was modest: *kutiya*, the traditional funeral dish of raisins and almonds mixed with wheat berries, blini, boiled potatoes and a half glass of vodka per person.

This was the farewell for a scientist who had won the country's highest prizes, a scientist who would have been welcomed with open arms anywhere in the world, a man who had cared for everyone he knew.

Why didn't the country for which he had created a "nuclear shield" shudder at his shot in the night? Even afterward, it did not bother to see him off properly on his final journey.

Only a few colleagues from Arzamas-16, Russia's other nuclear laboratory, could fly in for the funeral. A one-way ticket from Arzamas-16 to Yekaterinburg, the closest city in the Ural Mountains, can cost as much as 2 million rubles, or $400. How many scientists can afford a luxury like that today?

At the funeral, I could not look at these people without compassion. Here was the pride of Russian science. Here were the physicists of world stature, dressed in their threadbare jackets and faded shirts with frayed cuffs.

There were no fiery speeches. The men and women in this closed city, aware of the horrible potential of the weapons with which they work, know how to control their emotions.

At the ceremony, Mr. Nechai's deputy said: "I do not wish to speak here of the people who drove him to this, about those vile, ruthless politicians who *did all this.* Vladimir Nechai could not take it."

Mr. Nechai sacrificed his life to call attention to the plight of Russian science. And he was not heard. Not a single official in the government came to the funeral. No telegrams, no wreaths, nothing. The authorities treated his act as an unspeakable outrage.

How dare he! A major physicist, a representative of the intellectual elite, had shamed his government in the eyes of the world. Here we have democracy, reform, stabilization. Life is getting better and better!

The Kremlin took offense because the dead man had revealed a terrible state secret.

People spoke softly at the funeral: "Someone else might choose another way." Everyone knew what that meant. It was clear to everyone what "another way" could be. They were nuclear scientists, after all. Didn't Moscow understand, they asked, how dangerous it is to drive people who hold the nuclear arsenal in their hands to this state?

What could I tell these mourners? No, officials in Moscow are not indifferent to issues of national security. They want to rattle their sabers over NATO and get their friends positions in the National Security Council. With concerns like that, who had time for Mr. Nechai's problems?

As for the state secret, it does exist. Mr. Nechai revealed it to all with his death. In Russia no one can guarantee the security of thermonuclear programs.

The writer leads Russia's liberal Yabloko Party. This comment was translated for The New York Times by Antonina W. Bouis, vice president of the Andrei Sakharov Foundation.

Washington Is Right to Risk Another Misadventure in Africa

By Jim Hoagland

WASHINGTON — *Sub-Saharan Africa has* provided infertile ground for American leadership. Burned politically in Somalia early in his first term, Bill Clinton shows political courage by preparing to send U.S. troops back to Africa, into a potential strategic quagmire.

Mr. Clinton demonstrated one other quality that is an even more important guiding star for his second chance in Africa: a modesty of ambition for the new peacekeeping force that would help protect and feed refugees now hiding in forests along Zaire's border with Rwanda.

The 1,000 infantrymen the United States agreed in principle to put in the area designated by Joseph Conrad as the Heart of Darkness will stay four months and carry out only humanitarian tasks approved by the United Nations, U.S. officials said. Keeping those soldiers and up to 4,000 other nearby U.S. support troops out of the political crises swirling through Central Africa will require constant attention and discipline in Washington.

From John Kennedy onward, the huge problems that afflict the territory between the Sahara in the north and the Zambezi River in the south have overwhelmed the limited investment of energy, attention and resources that America has been willing to make.

Zaire once seemed to be the exception to that rule. Mr. Kennedy labored mightily as president to prevent the breakup of the sprawling, mineral-laden territory once known as the Belgian Congo. So did his Democratic successors.

In 1964, the CIA helped launch the swift rise to power of a former army sergeant named Joseph Désiré Mobutu, who became the greedy tyrant Mobutu Sese Seko. Jimmy Carter ordered U.S. aircraft to carry French paratroopers into Katanga province in 1978 to put down a secessionist rebellion against Marshal Mobutu.

Marshal Mobutu provided a modicum of stability and protection of Western interests throughout the Cold War. He kept the army under control in return for a free hand in looting the country. Now this billionaire servant of the people is stricken with a raging cancer. He convalesces on the French Riviera while his nation stumbles under the weight of the corruption, chaos and deprivation he has fathered. His army's collapse against Rwandan-backed rebels triggered the new turmoil.

This history demonstrates that America has a stake, however diminished and dimly remembered, in what happens to Zaire. But trying to save either the country or teetering Mobutu regime from collapse is a mission beyond America's grasp.

The United States demonstrated in Somalia that it does not have the fortitude, patience or national interest to play the leading role in coping militarily with Africa's internal conflicts today. Washington does not need to prove that again in Zaire. This is a moment to define a new direction for American policy in a region in which Rwanda's disciplined and focused government offers a startling contrast to Zaire's disintegration.

The administration has come under criticism for inordinate delay in responding to pleas at the United Nations for immediate help for the refugees. But Mr. Clinton this week properly agonized over this decision, which he had to make as he weighed committing new U.S. peacekeepers for Bosnia.

The administration has thus far emphasized in deeds as well as words that the Zaire deployment is a limited response, not one that heralds a new strategy for peacekeeping or nation-building. It adeptly maneuvered Canada into taking overall command of the UN peacekeeping force, which Washington did not want to lead itself.

Canada's active leadership minimizes U.S. exposure and enables the American contingent to be kept small. Having a Canadian general in charge also makes American involvement easier to sell politically at home, the White House hopes.

So far so good. But Mr. Clinton balances on a slippery slope in taking the risk of new misadventure in Africa rather than risk the consequences of doing nothing as an enormous human tragedy unfolded.

France would not commit the troops that will be the main force in the operation unless the United States shared the political responsibility by also committing infantrymen. Because of France's history of supporting its Hutu opponents, the Tutsi-dominated government in Rwanda would not accept French troops without American involvement as well.

It is these unacknowledged, but real political imperatives, rather than humanitarian needs, that require a U.S. military presence in eastern Zaire at all.

President Clinton is to be applauded for his carefully considered and brave response to the refugee crisis. It will be even better to applaud him four months from now for having kept to the strict limits he has imposed on this mission.

The Washington Post.

Time to Redraw the Region's Colonial Borders

By Ali A. Mazrui

ACCRA, Ghana — The crisis in eastern Zaire poses the greatest challenge yet to the artificial borders that European imperial powers drew late in the 19th century to create the present African so-called "nation-states."

The longer-term scenario emerging from the present crisis may be the gradual redefining of boundaries between Zaire, Rwanda and Burundi.

Because the European partition of Africa in the 19th and 20th centuries made no attempt to make borders coincide with ethnic groups, each of these three states includes indigenous Hutu and Tutsi. In the mid-1990s, after fluctuating fortunes, the Tutsi find themselves with the upper hand in Burundi, Rwanda and now Zaire.

Is this the moment for making ethnic boundaries coincide with national boundaries? Are we seeing the tumultuous process of creating a Tutsi "Israel," an independent homeland for the Tutsi?

Until the mid-1980s, the Tutsi seemed to be the Kurds of Africa, a marginalized minority in Rwanda, in Zaire and, under a different name (the Hima), in Uganda. Temporarily they clung desperately and brutally to power in Burundi. But as a minority they seemed to be up against history. It was thought that in time they would become marginalized in Burundi, also.

It was not until 1986 that the tide turned, when Yoweri Museveni, ethnically linked to the people of Rwanda, captured power in Uganda. After successful consolidation of his political base in Uganda, he turned to meet his obligation to the Rwandans by helping to train the Rwanda Patriotic Front.

In 1994 the RPF staged a successful "Bay of Pigs" operation from the Ugandan border. Like the Cuban exiles under Dwight Eisenhower and John Kennedy, the Rwandan exiles had been trained by a neighboring country for a major military penetration of their own country. But unlike the Cuban effort of 1961, the Rwanda operation was completely successful. The Rwandan exiles from Uganda routed the Hutu and established an alternative government in Kigali.

This created a situation in which Hutu refugees in Zaire started plotting and training for a counteroffensive, with secret support from Zaire itself and possibly from Kenya and France. To make matters worse, the Zairian security forces started picking on Zairian Tutsi, who had been part of Zaire since before the 19th century partition of Africa.

When Zairian Tutsi were threatened with expulsion from their homeland by Zairian armed forces, they decided to resist. They formed an army of resistance (secretly supported by Rwanda) and turned out to be more than a match for the Zairian security forces.

In their resistance they in fact threaten the integrity of the entire Zairian state. If these rebels can get away with resistance in one part of the country, what is to stop rebels in other parts?

But what are the Tutsi going to do with their Hutu neighbors? An exchange of populations to create a separate Hutu state could be a prescription for future interstate wars.

A more viable, longer-term solution would be the federation of Rwanda, Burundi and Tanzania. The armies of Rwanda and Burundi would be pensioned off.

In this larger political community, Hutu and Tutsi would discover how much they have in common culturally, and might to be on the same political side on many issues in the enlarged Tanzania — just as their ethnic cousins in Uganda, the Hima and the Iru, have often voted on the same side against other groups in the larger national context of Uganda.

Unless the Hutu and Tutsi are either partitioned into separate countries or federated into a larger, stable and democratic political community, they are likely to turn against each other in genocidal frenzy every few years. The international community should put together a large package of inducements and incentives to persuade Rwanda, Burundi and Tanzania to create the United States of Central Africa.

That parts of Zaire might one day break off and seek admission to the new federation is entirely possible. The redrawing of colonial boundaries need not mean smaller and smaller African states. It could simply mean more rational and more viable political communities.

The writer, a Kenyan, is editor of "The Unesco General History of Africa, Volume 8: Africa Since 1935." He contributed this comment to New Perspectives Quarterly.

Measures to Speed Reform in Africa

IN AN IDEAL WORLD, we would pray for a change of heart among Africa's rulers to renounce violence, seek electoral mandates and serve their people. In the absence of utopia, there are strategies that the international community could adopt to steer governments toward democratic politics and sound economic policies:

- Impose a moratorium on the sale of arms to Africa.
- Isolate repressive regimes politically and economically.
- Make aid to African governments conditional on reductions in military spending and increased spending on education and health care.
- Take the lead in political mediation to resolve disputes.
- Provide support for democratic groups.
- Encourage educational campaigns that foster a legal culture supportive of human rights and the rule of law.

In the current situation, in which African rulers look almost exclusively to the outside world for support, an array of incentives and disincentives to governments and people would increase prospects for economic production, reduce the risk of future famine and help make large-scale flight unnecessary.

Only long-term stability can prevent the kind of tragedy now unfolding in Rwanda and Zaire. Only long-term stability can enable the many people who are struggling just to survive find a permanent home and build a stable and productive life for themselves and their children.

— Amii Omara-Otunnu, a native of Uganda and associate professor of history at the University of Connecticut, commenting in The Hartford Courant.

Watch the Tokyo Bond Market

By Philip Bowring

HONG KONG — America's stock market optimism owes a debt to Japanese pessimism. The New York party may be nearly over.

The biggest major financial bull market this year has not been on Wall Street but in the normally staid world of Japanese government bonds. The Tokyo bond market boom has been barely noticed in the outside world, but more than American tech-stock mania, Alan Greenspan's green fingers or the U.S. election results it has been powering the Dow Jones index.

Now watch out. That Japanese bond market spiked in the first week of November when yields on 10-year bonds fell to the lowest levels known in this century in Japanese or any other equivalent bonds.

Acceptance of minuscule yields reflected Japanese pessimism that the economy and the stock market would ever again see sustained improvement. But the tide has turned. From a Nov. 5 peak, Tokyo bond prices plummeted as investors sensed that economic recovery was not a mirage.

There was evidence, after years of deflation, of a return to modest inflation as Japan absorbed the consequences of a weak yen and rising oil prices. Investors sensed higher interest rates ahead, and the yen stopped falling.

So where's the connection to Wall Street?

Without Japanese bond yields under 3 percent and short-term interest rates at 0.5 percent, one thing is certain: U.S. interest rates would be much higher, or the dollar much lower.

Japan's monetary policy not only collapsed local interest rates, it enabled the dollar to rise sharply even while the U.S. trade deficit ballooned. In the past six months alone, Japanese have bought $40 billion worth of foreign bonds, half of them from the United States and the rest from those other deficit-driven anglophone countries, Britain, Canada and Australia.

Shorter-term Japanese money has taken refuge in the U.S. and other markets (Hong Kong is one), directly feeding local stock market bubbles.

A strong dollar has kept U.S. inflation and real long-term interest rates from rising, and Japanese bond buying has helped finance a huge shift of U.S. household assets out of bonds into equities.

Indeed, Japan's pessimism-driven monetary policy has so far done far more to ignite foreign asset markets than to reignite the Japanese economy. But that, judging by the Tokyo bond market, is beginning to change.

Wall Street should consider how long it will be before Japanese decide to buy real goods or assets, not bonds, whether issued by their government or by America's. The end of Japanese pessimism has begun. Stronger Japanese growth will benefit almost everyone, including the real U.S. economy. But stronger real economic activity inevitably pricks financial asset bubbles.

International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Women's Rights

PARIS — Women's rights have found an apostle in the Dowager Duchesse d'Uzès, whose programme of feminine emancipation cannot be considered excessive. She has formed an association, under the name of the "Avant Courrière," with the object of obtaining for the fair sex the right of serving as a witness to such deeds as at present only men can legally put their signature to, and the recognition by the French law of the right of a married woman to draw whatever money she has herself earned and to dispose of it as she desires.

1921: Naval Accord

WASHINGTON — With the acceptance by Great Britain and Japan and approval by France and Italy of the naval disarmament plan outlined by Secretary of State Hughes, the second meeting of the Disarmament Conference took a long step towards the accomplishment of the objects for which it was called by President Harding. The meeting will go down in history as the occasion on which the great naval Powers got together on the main points of international disarmament.

1946: Islands Federate

BATAVIA — Dutch Borneo and the Celebes, Moluccas, Dutch New Guinea and the Lesser Sundas will soon shape themselves into states and take places in the projected United States of Indonesia "on an absolutely equal footing" with the New Indonesian Republic; representatives of Borneo and the other projected states announced in a joint communiqué with the Dutch Commission General. The Netherlands government guarantees a "peaceful and democratic" transition.

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST
ESTABLISHED 1887
KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
Co-Chairmen
KATHARINE P. DARROW, Vice Chairman
RICHARD McCLEAN, Publisher & Chief Executive
MICHAEL GETLER, Executive Editor
• WALTER WELLS, News Editor • PAUL HORVITZ, Deputy News Editor
• KATHERINE KNORR and CHARLES MITCHELMORE, Deputy Editors • SAMUEL ABT and CARL GEWIRTZ, Associate Editors • ROBERT J. DONAHUE, Editor of the Editorial Pages
• JONATHAN GAGE, Business and Finance Editor
• RENÉ BONDY, Deputy Publisher • JAMES McLEOD, Advertising Director
• JUANITA L. CASPARI, International Development Director • DIDIER BRUN, Circulation Director
Directeur de la Publication: Richard McClean

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France.
Tel.: (1) 41.43.93.00 Fax: Circ. (1) 41.43.92.10; Adv. (1) 41.43.92.12. E-Mail: iht@iht.com
Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel. (65) 472-7766. Fax: (65) 274-2334
Mng. Dir. Asia: Rolf D. Krauspahl, 30 Gloucester Rd., Hong Kong. Tel. 852-2922-1188. Fax: 852-2922-1190
Gen. Mgr. Germany: T. Schlüter, Friedrichstr. 15, 60323 Frankfurt/M. Tel. (069) 72 67 55. Fax: (069) 72 72 10
Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Fax: (212) 755-8785
U.K. Advertising Office: 63 Long Acre, London WC2. Tel. (171) 836-4802. Fax: (171) 240-2254
S.A.S. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
© 1996, International Herald Tribune. All rights reserved. ISSN: 0294-8052

صكنا من الاجل

SAUDI ARABIA

DEVELOPING AGRICULTURE & CONTRIBUTING TO WORLD FOOD SECURITY

The Custodian of the Two Holy Mosques, King Fahd Bin Abdul Aziz Al Saud

THE ENHANCEMENT OF NATURAL RESOURCES

Ambitious water and agricultural policies have made the kingdom more self-sufficient in key areas of food production.

Strict rules are applied by Saudi Arabia's Ministry of Agriculture and Water in order to preserve and organize the use of water. No well digging is authorized in the kingdom unless a license is obtained from the ministry, listing the stipulations and technical specifications necessary. Well-digging contractors are listed and categorized according to their administrative and technical capabilities.

The ministry has adopted a strategy of diversifying agricultural production and conserving water-saving and regionally competitive crops. Numerous dams have been constructed in the main valleys of the kingdom in order to conserve rain and flood water and maintain the underground water supply. Some 184 dams have been constructed altogether, with a total storage capacity of 775 million cubic meters.

The Saline Water Conversion Corporation was founded as an autonomous government body to produce fresh water from the sea in order to minimize the use of underground water.

Fresh water and electric power

The kingdom's achievement in water desalination is substantial, as it constitutes 30 percent of the world's desalinated water production. Some 572 million gallons a day are produced in 24 plants in 15 locations along the western and eastern coasts, supplying 70 percent of drinking water requirements and providing 3,600 megawatts of electrical power, or 30 percent of total electric power requirements.

The re-use of sanitary waste water and irrigation drainage water for agricultural purposes has encouraged the construction of specialized projects and plants in the main cities to pump treated water through pipeline networks to farms in villages and rural areas.

The establishment of irrigation and drainage projects in some regions in order to conserve the underground water supply has minimized soil salinization and improved irrigation efficiency through modern techniques such as dripping and sprinkling.

A prominent example is the Al-Ahsa Oasis project, achieved in 1972, which has substantially improved hygienic, environmental and social conditions in the Oasis.

Ordinances have been issued to conserve forestry and ranges in the kingdom as well as to develop and organize their exploitation. National parks have been established to conserve wildlife and provide animals with pasture during droughts. A seed bank has been founded to conserve and collect plant seed specimens to be used for further development. Some 29 seedling nurseries have been founded to contribute to tree plantation both within and outside cities. The number of seedlings has reached 850 million distributed for plantation in forestry areas and 10 million planted as sand-dune stabilization.

Ordinances have also been issued on fishing and on investment in fisheries and aquaculture in the territorial waters of the kingdom. Subject to ordinance, fishing profession licenses, periods of fishing, types of fishing nets and fisheries have been controlled and organized in order to preserve, develop and best exploit fishing resources. The objective is to maintain environmental balance in fisheries by preventing unfair fishing and pollution.

Agricultural credit

The Saudi Arabian Agricultural Bank was founded in 1962 in order to provide credit for the agricultural sector. With 13 main branches and 57 offices spread throughout the kingdom, the bank has a credit policy aimed at encouraging farmers to invest in agriculture and helping them apply modern agricultural methods so as to improve the quality and quantity of their production.

The bank offers long, medium and short-term interest-free loans to enable farmers to finance agricultural projects and farms in the fields of livestock, plant production and manufacturing. The amount of loans the bank has extended to farmers since its foundation up to the end of 1995 totaled $7.5 billion, of which $1.9 billion was provided to establish 3,000 specialized agricultural projects.

The kingdom's policy in agricultural subsidies and price supports has two main thrusts. For support provided for prices of agricultural input, the objective is to minimize the financial burden of farmers and encourage them to apply modern agricultural methods, use agricultural machinery and adopt modern technology throughout their operations. Supports and subsidies are provided through lowered prices of agricultural equipment and machinery, reductions ranging from 30 percent to 50 percent, as well as through subsidies for livestock and forage and free air transportation for milk-producing cattle. Total supports and subsidies provided by the Agricultural Bank for the sector exceeded $2.8 billion by the end of the fiscal year 1994.

As for support provided for agricultural products, the objective is to encourage the plantation and expansion of production in certain strategic and nutritionally important crops.

This support takes two forms, the first being incentives and support paid in cash by the Ministry of Agriculture and Water to farmers based on the quantity of rice, corn, pearl millet, palm seedlings and dates produced. Total support and subsidies provided by the ministry for the agricultural sector reached $130.3 million by the end of the fiscal year 1994. The second is the the purchase of production from farmers at incentive prices. This policy is applicable for wheat, barley and dates.

The government has founded the Grain Silos and Flour Mills Organization and authorized it to purchase, store and manufacture crops in order to maintain the kingdom's strategic stocks of grains and grain by-products. Likewise, the government has founded a date factory to encourage the purchase of good-quality dates from farmers at the incentive price of $0.8 per kilo. The objective is to provide support for date production subject to its economic importance in the kingdom.

The Saudi Arabian government offers free of charge all support services needed by the agricultural sector, such as guidance, extension, education, training, pest control and veterinary and quarantine services. Accordingly, the Ministry has established an integrated network of directories and branches in rural and urban districts. Awareness programs, through television and radio broadcasts, newspapers, magazines and specialized booklets and pamphlets, provide farmers with the latest information in the fields of agriculture along with the results and recommendations of agricultural research. In addition, the ministry has established experimental farms in order to guide, train and advise farmers on agricultural methods.

Agricultural research and development centers have been established to set examples and experiments for farmers, solve their difficulties and create high-quality crops that conform to the climactic conditions of the kingdom as well as conserve and develop major crops. Fish resource centers, locust research centers and genetic engineering laboratories have also been established.

Cultivated land area rose from 150,000 hectares in 1975 to 1.6 million hectares in 1995 as a result of the continuous support and encouragement provided by the government to the private sector for investing in the agricultural sector and adopting cutting-edge agricultural technology.

Supplying domestic and foreign markets

The kingdom has succeeded in achieving self-sufficiency and exportation of many agricultural products, such as wheat, dates, eggs and fresh milk. In other agricultural products the kingdom has attained high percentages of self-sufficiency; in 1995 it supplied 68 percent of the local consumption of broiler chickens, 46 percent of red meat, 52 percent of fish, 85 percent of vegetables and 66 percent of fruit. As a result, living conditions in the kingdom improved substantially, and annual per capita food consumption rose to 683 kilograms, with a daily energy input of 3,528 calories, conforming to per capita consumption in developed countries.

Through the application of these policies, the agricultural sector was able to achieve a rapid growth rate exceeding all expectations. The annual growth rate between 1969 and 1993 (in 1984 real prices) rose to 8.7 percent as the increase in total value of agricultural production rose from $1.15 billion in 1969 to $6.3 billion in 1993. Moreover, the contribution of agriculture to the total value of local production in non-petroleum sectors rose from 4.4 percent to 9.4 percent in the same period.

Currently, the kingdom's agricultural policy is directed at diversifying agricultural production, investing in food and industrialization and manufacturing agricultural equipment and machinery suited to local climactic conditions as well as fertilizer, insecticides and improved seeds.

Area used for cereal production represented 67 percent of total crop area in 1994, and totaled 1.1 million hectares with a production of 4.7 million tons in the same year. Wheat production ranks first, with 2.45 million tons produced in 1995, which surpassed the self-sufficiency level and made possible the maintenance of a strategic food stockpile. Barley production came second to wheat, with 2 million tons produced. Sorghum production reached 207,000 tons, and reasonable quantities of pearl millet, corn and sesame were produced

Year-round production

Total vegetable production in 1995 was 160,000 hectares, or about 2.7 million tons of fresh vegetables. Tomatoes represented production of 489,000 tons, watermelons 450,000 tons, potatoes 406,000 tons, cucumbers 142,000 tons and melons 133,000 tons. A considerable rate of self-sufficiency was achieved in 1995. The current focus is on the development of greenhouses in order to save water and produce vegetables year-round.

Fruit tree plantations in 1995 represented 130,000 hectares, with production estimated at 1 million tons, or 66 percent of fruit self-sufficiency. Dates ranked first, with 14 million palm trees producing more that 589,000 tons of dates annually. Other fruits represented 463,000 tons. The use of drip irrigation systems has substantially reduced the amount of water required.

The private sector, aware of the importance of the green forages for domestic animals such as camels, cattle, sheep and goats, has established forage plantations through central irrigation processes. The area used for forage plantation was 305,000 hectares in 1995, with production estimated at 3 million tons

Red meat production is estimated to reach 581,000 tons annually, equivalent to 46 percent of self-sufficiency in meat in 1995, considering that the kingdom requires approximately 2 million head of sheep to be slaughtered annually during the Hajj period in Makkah. In broilers, the rate of self-sufficiency was 68 percent in the same year, and production is estimated to reach 372,000 tons. In fisheries, production reached 54,000 tons in 1995 generated from the Red Sea and Gulf coasts and 3,500 tons from local fish farms.

The kingdom achieved self-sufficiency in the production of eggs several years ago in spite of the increasing number of inhabitants, and managed to export to some neighboring countries. Local production of eggs was estimated at 2.5 billion eggs in 1995. Production of layers reached 378 million broiler chicks and 10 million egg chicks in 1995.

Milk production totaled 600,000 tons in 1995, 411,000 tons of which was produced by specialized commercial agricultural companies that market it in the form of fresh milk, pasteurized milk, yogurt, long-term milk, buttermilk and other products. Self-sufficiency in milk production was achieved several years ago.

CONTRIBUTIONS TO WORLD FOOD SECURITY

Through various aid programs, Saudi Arabia is helping to reduce world hunger.

Under the guidance of the Custodian of the Two Holy Mosques King Fahd Bin Abdul Aziz and Crown Prince H.R.H. Prince Abdullah Bin Abdul Aziz, the kingdom contributes considerably and effectively toward achieving food security in the world, either through its permanent participation in the development programs of the United Nations' specialized agencies and bodies, or through the direct support of food and credit donations to needy countries suffering from food shortages, poverty and hunger.

The kingdom also extends assistance to some countries during natural disasters, wars and other crises. It participates in the International Fund for Agricultural Development and the Arabian regional and international organizations that focus on agricultural development and the realization of food security for all nations of the world.

Feeding the world

The kingdom has contributed to the World Food Program since 1963, and between 1963 and 1995 donated about $326 million to the needy in 38 countries around the world. In recent years, the kingdom has adopted a new course of providing assistance and donations in kind, such as dates and wheat produced locally.

The kingdom has donated a total of $140 million in the form of emergency assistance to countries suffering from famine, poverty and drought, whereas $17 million has been allocated for food purchase and $32.8 million for the construction and digging of drinking-water wells equipped with the necessary pumps and reservoirs to supply inhabitants of villages and rural areas with clean drinking water. Some 3,570 wells have been dug in different parts of the world, all equipped with the necessary distribution elements. Around 3 million people in Africa and elsewhere have benefited from this donation.

The total amount of assistance granted and soft long-term loans provided by the kingdom to countries in different continents through the end of 1995 reached $70.6 billion, benefiting 72 countries. Assistance granted to the least-developed countries amounted to $15.17 billion, benefiting 29 countries.

The kingdom canceled official debts amounting to $6 billion in response to the request raised at the 6th Islamic summit conference held in Dakar in 1992 in order to decrease the debt burden of some countries.

The kingdom has contributed to support for countries suffering from natural disasters, earthquakes or displaced populations. The total amount provided in this field during the period 1975-1995 was over $1.67 billion.

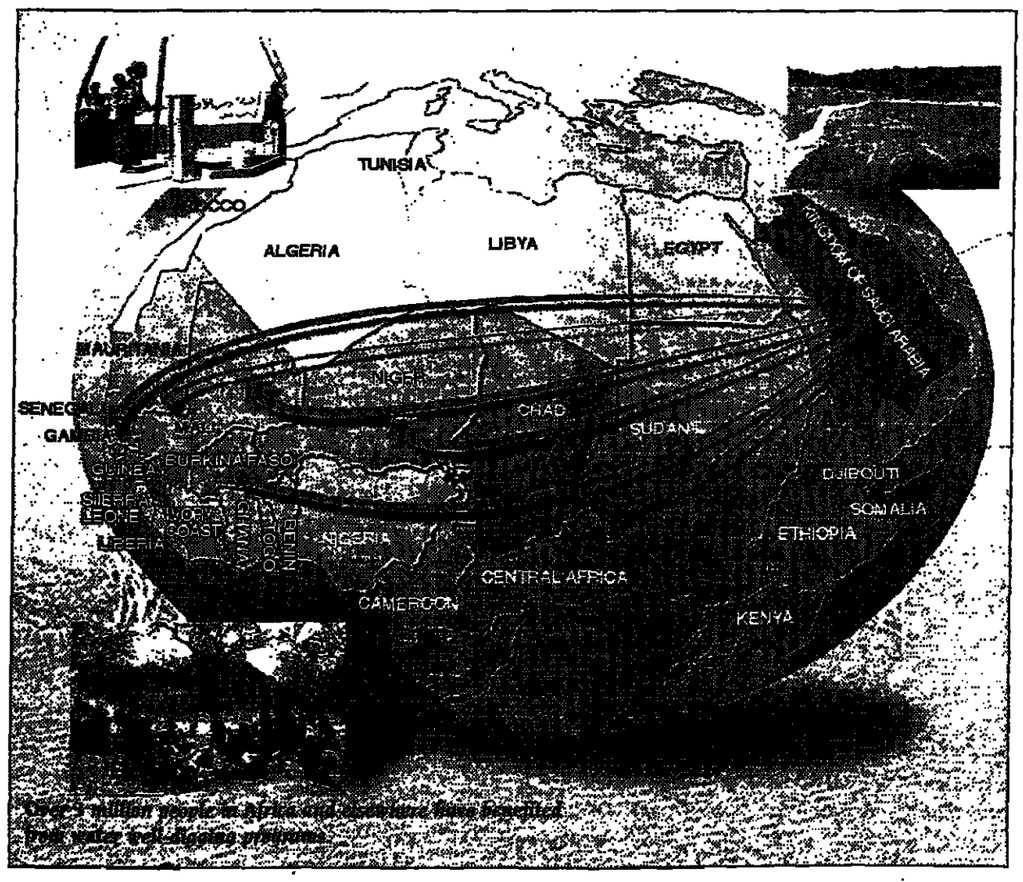
As one of the countries that contribute to the International Fund for Agriculture Development, the kingdom provided 13 percent of the fund capital, or $367 million.

The Saudi Fund for Development has provided soft long-term loans to developing countries, the agricultural portion of which amounted to $1.24 billion, to support 69 projects ranging from irrigation, soil reclamation, well digging and plantation to dam construction.

Development projects

The kingdom has contributed to developing and establishing projects in many countries in the fields of water supply, food and regional development. The economic and social impact of such contributions on these countries' individuals and communities included stability and settlement of inhabitants of rural and remote areas as a result of development, helping to reduce migration from rural areas to urban areas and consequently lowering levels of overpopulation in cities. In addition, it minimized the need to import agricultural products and commodities, subject to the role played by agricultural development in the economic development strategies and trade balances of the countries benefiting from these projects.

Finally, it resulted in an improvement of the inhabitants' standard of living as a result of the effects obtained from availability of clean drinking water, suitable food and convenient environments. These results are also obtained through minimizing the exposure to disease through polluted water, decreasing the mortality rate among children and improving medical care and education. The overall result is an increase in production levels in these communities.



'Profiler' on NBC

See what everyone is talking about...

Dr. Sam Waters, FBI Profiler, embarks on another spine-tingling journey into the killer's mind.

"A well-written series with a more than surprising plot – be warned!"

VERONICA SATELLITE - The Netherlands

"'Profiler'- very likely to become a cult series."

TV TODAY - Germany

"With its new series, 'Profiler', NBC gives its viewers a real thrill."

PRISMA - Germany

"Every Saturday evening there will be an episode of a detective series comparable to The X-Files – 'Profiler'."

ALGEMEEN DAGBLAD - The Netherlands

"A shrewd cross between Cracker and The X-Files."

THE TIMES - United Kingdom

"One million Danish viewers can follow a new drama series, 'Profiler', at the same time as it is shown for the first time in the USA."

POLITIKEN - Denmark

PROFILER

SATURDAYS 2100 cet

The acclaimed murder mystery series from the U.S.

NBC

WHERE THE STARS COME OUT AT NIGHT

NBC CHANNEL AVAILABLE ON CABLE AND SATELLITE

هكذا من الاصل

MANAGER: *German Cost-Cutter Relents on 'Shareholder Value'*

Continued from Page 1

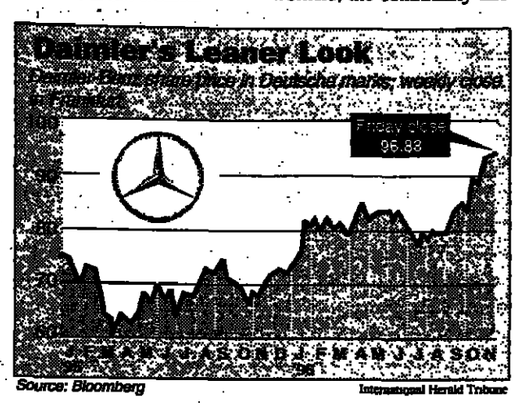
meine Zeitung commented Friday that Mr. Schrempp's speech invited the question of whether he merely opted for a convenient change of rhetoric to court his audience.

"Or is there a new Schrempp in a Daimler concern for whose reorganization he seeks the support of the workers?" the newspaper asked in an editorial headlined "Rambo light."

Analysts have suggested that Mr. Schrempp wants to cool the debate at a time when he needs peace in the factories and when the company's earnings and sales are rising again. The company is expected to swing to a profit this year after posting a loss of 5.7 billion Deutsche marks ($3.77 billion) for 1995, the most in German corporate history. Daimler-Benz's stock price has risen from 60 DM in spring 1995 to its Friday close of 96.88 DM, down 89 pfennig from Thursday.

Mr. Schrempp warned in the speech in Bonn that the recent protests over sick-pay benefits revealed a potentially dangerous social polarization, one that also destabilizes management.

"We stand at a critical threshold, at a threshold behind which a different nation lies than the one we know," he said. "There is a threatening transition from a consensus society to a conflict society. We should all consider together what we can to so that this threshold is not crossed."



Source: Bloomberg — International Herald Tribune

In the wake of the walkouts, Daimler-Benz backtracked last month on its declaration to cut sick pay benefits unilaterally.

Since Mr. Schrempp took Daimler-Benz's top job, he has been a leading advocate of shareholder value, the popular management approach in the United States and Britain that says satisfying shareholder interests — obtaining the highest possible returns — is management's most important objective. Maximizing shareholder value will also maximize the interests of workers, the community and company's stock prices.

Managers in Continental Europe have warmed to shareholder value as interest in their companies have grown among big British and American institutional investors. But open advocacy of the approach among managers remains limited in Germany and France, countries with limited stock-trading traditions and where non-shareholder stakeholders have always played a bigger role in corporate governance. This is one reason why Mr. Schrempp's position on shareholder value attracted so much attention.

Although he emphasized his devotion to the approach of shareholder value and profit benchmarks, Mr. Schrempp said the shareholder value debate in Germany had become "ideologically overloaded" and carried counterproductive connotations of "class warfare."

"We must manage to unify the dynamic concepts that stem from Anglo-Saxon shareholder culture with German practice," Mr. Schrempp said. "We need the best of both cultures."

Trying to make shareholder value palatable to Daimler-Benz's 220,000 German workers, the company's board authorized its chief financial officer, Manfred Gentz, this week to extend the practice of performance-linked pay to workers on the shop floor and not just management. Such a move would be unprecedented in German industrial relations.

With record high unemployment and mass layoffs, such terms frighten Germans, who associate things like performance-linked pay with a hire-and-fire mentality, according to Klaus-Juergen Melzner, analyst in Frankfurt at Deutsche Bank Research.

Roland Klein, a spokesman for Mr. Schrempp, said the executive had appealed to workers for their cooperation.

"He is concerned that Germany does not talk about the changes that are needed," Mr. Klein said.

Mr. Schrempp is retreating from workplace conflicts.

Croat Chief Hospitalized In the U.S. With Cancer

Reuters

WASHINGTON — President Franjo Tudjman of Croatia is seriously ill with cancer and is undergoing treatment at a Washington-area hospital, U.S. officials said Friday.

"I can confirm that President Tudjman is at Walter Reed Hospital," the State Department spokesman, Nicholas Burns, said Friday. He said the Croat leader, 74, had been admitted to the hospital within the last 24 hours.

He declined to give details. But other U.S. officials said Mr. Tudjman was at the hospital for cancer treatment. The officials, who spoke on condition of anonymity, said they understood his prognosis was not good.

The Croatian Embassy issued a statement by Mr. Tudjman's own physicians saying he was suffering from "digestive problems" and had "a stomach ulcer and enlarged abdominal lymph nodes."

The statement said he was "undergoing follow-up medical examinations." It added: "The president feels well and continues to perform his duties and is returning to Croatia by the end of next week."

BOSNIA: *U.S. Extends Mission*

Continued from Page 1

draw," Mr. Clinton said. He added: "Where our interests are clear and our values are at stake, where we can make a difference, we must act and we must lead."

General John Shalikashvili, chairman of the Joint Chiefs of Staff, said the plan was to cut the new force to about 13,500, about 5,000 of them Americans, by the autumn of next year and to have all troops out by June 1998.

The decision was expected to win grudging approval from the newly elected Republican-controlled Congress.

Senator Dan Coats, Republican of Indiana, a member of the Armed Services Committee, said Mr. Clinton's action on Bosnia reflected the "seat of the pants reactive foreign policy that's been the plague of this administration."

But he said in an interview with CNN: "I think there will be a lot of discussion but I think at the end, the president having commited these troops, will receive support."

When he sent the U.S. troops there nearly a year ago, Mr. Clinton promised the American people they would be out of Bosnia by the end of this year.

But he said that although the military mission in the war-ravaged country had been successful, the reconstruction of the administration and the economy had been slower than expected, making a follow-on force necessary.

"Today, the Bosnian people are far better off than they were a year ago. Their prospects for peace and freedom are much brighter," Mr. Clinton said. "Bosnia's bitter harvest of hatred, however, has not disappeared."

Mr. Clinton denied any political motivation in the timing of his announcement. He said the new force had been in the works for weeks but that the public had not focused on it during the campaign because Bob Dole, the Republican candidate, "said in a very statesmanlike way" that he agreed the United States should maintain its presence there.

The North Atlantic Treaty Organization's secretary-general, Javier Solana Madariaga, speaking in Washington shortly after Mr. Clinton made his announcement, thanked the president for "such a courageous decision." *(Reuters, AP)*

■ Bosnia to Fire 2 Aides

Bosnia's president bowed to U.S. pressure on Friday and agreed to dismiss two senior defense officials, including one with strong ties to Iran, clearing the way for delivery of American arms, Reuters reported from Sarajevo, quoting a U.S. envoy.

James Pardew, the special envoy said President Alija Izetbegovic had "informed us and gave us the documents which would remove Deputy Minister Hasan Cengic and Minister Vladimir Soljic from office."

The United States is sponsoring a $400 million "train and equip" program in Bosnia that is intended to bring the country's Muslim-Croat Federation army up to military parity with separate Bosnian Serb armed forces.

ZAIRE: *Rwandan Refugees Stream Home After Rebel Rout, but Multinational Force to Be Deployed*

Continued from Page 1

"We have been kept as hostages for two years," said Wencelas Gakwaya, 61. "It was just good luck for us to escape from the Interahamwe this morning."

The exodus left the objective of the proposed military intervention up in the air. The mission of the international force was to set up safe corridors and entice the refugees home, using food and medicine as a magnet. But the rebels appeared to have accomplished that on their own today with a well-timed attack on the camp Thursday afternoon.

Rwanda issued a statement saying it would no longer support the intervention plan.

Laurent Kabila, head of the rebel Alliance of Democratic Forces for the Liberation of the Congo (Zaire), which has close ties to Rwanda, said Friday afternoon he saw no more need for foreign troops.

"I don't think the international community has any reason — as Mugunga" camp "will not be there — to come here," Mr. Kabila said. "What reason will they have?"

He added, "We have fulfilled the will of the international community peacefully."

The exodus did not represent a resolution of the crisis, however, since hundreds of thousands of refugees remain unaccounted for. The Mugunga camp held about 400,000 refugees before aid workers were evacuated two weeks ago. There were another 300,000 from other camps north of Goma who had fled into nearby forests and were headed for the Mugunga camp. It is unknown how many arrived.

There are also about 490,000 refugees from the towns of Bukavu and Uvira, 250 kilometers to the south, who are still scattered through the countryside south of Lake Kivu. After nearly a month without aid, they are believed to have little means of getting food and clean water.

After night fell, heavy rain halted the human tide of refugees. Thousands huddled under plastic sheeting along the road to Goma from Mugunga, until Friday's exodus the world's largest refugee camp.

As they poured over the border, the refugees were directed by UN workers to an empty refugee camp just inside Rwanda. By evening, there were more than 30,000 people crowded into the camp, said Ray Wilkinson, a UN spokesman. At least 500,000 others were believed to be still on the road in Zaire.

"The impasse has been broken and these people are moving in the right direction," Mr. Wilkinson said. "It wasn't the ideal way to break the problem, like this, but it has been cracked."

The Hutu refugees first arrived in Zaire in the summer of 1994, fleeing an advancing army of Tutsi rebels. Among them were 40,000 soldiers loyal to the former Hutu-led government in Rwanda and tens of thousands of militiamen, who had taken part in genocide against Tutsi and moderate Hutu in which up to a million were slaughtered.

As the refugees arrived, the United Nations set up the camps to thwart a cholera epidemic that swept away at least 40,000 lives, but after the emergency was over, the tented cities quickly became permanent havens for Hutu guerrillas, who used the camps as bases for raids into Rwanda.

The Hutu ideologues in the camps also spread their racist message against Tutsi living in Zaire. Joined by the Zairian Army and local tribal militias who resented the Tutsi, the Hutu militia began massacring Tutsi and driving them back to Rwanda.

A month ago, Zairian Tutsi struck back. They rebelled in South Kivu Province, rolling back the Zairian Army and taking three important towns, including Goma, the hub of relief operations. The Tutsi rebels have been joined by other Zairian opposition groups and local tribes who dislike President Mobutu Sese Seko's government.

Zaire has accused Rwanda of being behind the revolt and of sending its troops to pose as rebels. There is no hard evidence to support this charge, but most of the rebels who attacked the Mugunga camp were ethnic Tutsi, witnesses said. Many spoke the Rwandan language.

In a two-day period, the rebel forces surrounded the camp, UN officials and rebel soldiers said, moving in along two lines, like a pincer. One group went along the shore of Lake Kivu and approached the camp from the west, pressing in from the town of Sake.

A second column advanced from Goma to the east and curled northward around the camp.

Mr. Kabila said the Hutu guerrillas, who were well-armed, attacked rebel positions outside the camp Thursday morning. Later that day, the rebels struck back. Refugees said the battle became fierce in the afternoon and lasted until about 1 A.M. Friday.

Several refugees said most of the Hutu militiamen retreated from the camp in the afternoon, opening the way for the refugees to return home.

CLINTON: *Delay on Cabinet*

Continued from Page 1

prominent Republican in a senior post; he is retiring from the Senate, has indicated his willingness to take the job and, unlike Colin Powell, the former chairman of the Joint Chiefs of Staff, would present no obvious political threat to Vice President Al Gore's bid for the White House in 2000.

But Mr. Clinton is not yet ready to settle on Mr. Cohen. The director of central intelligence, John Deutch, remains a strong contender, according to administration sources.

White House officials said that part of the delay in making a firm decision was that Mr. Clinton was focusing on how the cluster of national security leaders would work as a team and that he would like to announce his selections all at once.

Aside from the vacancies created by the impending resignations of Secretary of State Warren Christopher and Defense Secretary William Perry, a promotion of Mr. Deutch to the Pentagon or the chief UN representative, Madeleine Albright, to State would open a new position to fill. Sources also indicate that Mr. Clinton may want to move or replace the national security adviser, Anthony Lake.

Other than Mrs. Albright, top candidates for State include Mr. Cohen's onetime colleague from Maine, former Senator George Mitchell, and Richard Holbrooke, the diplomat who brokered the Bosnia peace accords. About half of the cabinet and much of the senior White House staff are on the way out, and high-ranking officials had hoped for a swift and orderly effort to rebuild the top echelons of the administration.

But that is beginning to look like an overly ambitious goal for a White House that historically has had problems with personnel.

"We started off, I think, a little too fast-paced," the White House press secretary, Michael McCurry, said as he tried to douse any expectations of impending announcements.

Instead of focusing exclusively on choosing a new inner circle this week, Mr. Clinton has been distracted by proposals to launch or continue military intervention in Zaire and Bosnia.

The president's trip to Hawaii, Australia and Asia bumps the transition off the front burner again. As a result, Mr. McCurry said, decisions about most nominations will not be made until as late as December, followed by a vetting of the candidates, with public announcements after the new year begins.

"Frankly, if anything, there's been maybe some inflated expectations about the speed with which this all would and could be done," said a transition adviser. "The president's moving very deliberately."

Mr. Clinton met Wednesday with the secretary of education, Richard Riley; the secretary of health and human services, Donna Shalala, and the acting trade representative, Charlene Barshefsky, all of whom are expected to remain with the administration. Some sources have suggested that Mr. Riley could move to a different post.

Mr. Clinton has not met with Attorney General Janet Reno, but she professed not to be bothered by reports of White House unhappiness with her. She was not twisting in the wind, she said.

The president needed time, she said, to make appointments in "the right way."

For its part, the White House offered Ms. Reno a public pat on the back, with Mr. McCurry describing her as someone "the president admires and whose service he values highly."

Agence France-Presse
Mr. Clinton at his press conference Friday.

JAPAN: *Tokyo and Moscow Firm Up Relations*

Continued from Page 1

brief period of rapprochement came in 1956, when Moscow normalized ties with Tokyo and promised to return two of the disputed islands upon conclusion of a peace treaty. The two others would be considered after that, it said.

But as the Cold War became more frigid and Japan renewed a military alliance with the United States in 1960, Moscow scrapped the 1956 pledge. The thaw leading to Friday's gestures started in 1993, when Mr. Yeltsin came to Tokyo and recognized that a dispute existed and should be resolved by "law and justice."

Japan is also locked in island disputes with South Korea, China and Taiwan. China has informally proposed jointly developing oil resources around the Japan-held Senkaku Islands, claimed by both China and Taiwan. *(Reuters, AFP, AP)*

Hebron Negotiations Remain at an Impasse

Reuters

JERUSALEM — Israeli and Palestinian negotiators ended a sixth week of talks Friday without securing a deal on the fate of the West Bank town of Hebron.

"Unfortunately there is still no progress," Yasser Arafat, the Palestinian leader, said before a ceremony to open a housing project in Palestinian-ruled Gaza.

Mr. Arafat said that he hoped a deal for Israel to transfer most of Hebron to Palestinian control would be agreed to soon but that big differences remained.

The spokesman for the Israeli government, Moshe Fogel, also said the talks remained snagged: "There is no change." The negotiators were to talk again Sunday.

The two sides cannot break an impasse over Israel's demand that its troops be allowed to enter Palestinian-ruled areas in Hebron — where 400 Jews live and study amid 100,000 Arabs — in pursuit of suspected guerrillas.

"The Israelis' insistence to have the right to re-enter areas handed over to the Palestinians led to disagreements," a PLO negotiator said.

Yeltsin Puts Off Address

The Associated Press

MOSCOW — President Boris Yeltsin postponed his address to Russians this week, but doctors were still satisfied with his recovery from heart bypass surgery, a spokesman said Friday.

Mr. Yeltsin plans to make a statement on radio or television in the near future, but not this week, said the Kremlin spokesman, Sergei Yastrzhembsky.

Mr. Yastrzhembsky said that Mr. Yeltsin was recovering well from his Nov. 5 quintuple heart bypass surgery and that his doctors were pleased with his condition.

Mr. Yeltsin continues to work on documents every day, and doctors allow him to take "walking exercise."

BIRD: *Ruffling Old Feathers*

Continued from Page 1

— is popular among paleontologists. But Mr. Feduccia and others argue their case fiercely, and the debate is one of the more acrimonious disputes in the field.

The dispute focuses on one of the most famous fossil finds in this area: Archaeopteryx, a creature called a missing link between dinosaurs and birds because it has characteristics of both.

Mr. Feduccia and the co-authors of the Science report compared the fossilized remains of Archaeopteryx with those of more recently discovered early bird fossils from China. Based on their analysis, the scientists decided that Archaeopteryx was not part of a straight evolutionary line running from dinosaurs to birds, but was more like the new Confuciusornis and "opposite birds," whose foot bones fused from the bottom up. (Modern birds' foot bones are fused from the top down.)

By this analysis, Mr. Feduccia says, the supposed missing links thus occupy a separate line of evolution that leads to a dead end, not to modern birds. And creatures with characteristics of modern birds, such as the Chinese discoveries Liaoningornis and Chaoyangia, existed some 76 million years before the dinosaurs that supposedly gave rise to modern birds. The newly discovered fossils are generally believed to be from the Late Jurassic and Early Cretaceous periods, about 140 million years ago.

BOOKS

AN ISLAND IN THE LAKE OF FIRE: *Bob Jones University, Fundamentalism & the Separatist Movement*

By Mark Taylor Dalhouse. 211 pages. $24.95. University of Georgia Press.

Reviewed by
Jonathan Yardley

BOB JONES University in South Carolina likes to call itself the "world's most unusual university," not because its name is genuinely weird but because it runs against the grain of just about everything now held sacred in American higher education. At a time when "diversity" is the rallying cry, Bob Jones is resolutely white bread. While sexual mores elsewhere are permissive bordering on licentious, at Bob Jones students can "date" only in a supervised "dating parlor" where they "may talk with, but not touch, one another." Where other institutions seek accreditation, Bob Jones scorns it.

Most of all, Bob Jones University is distinguished from other American universities by its rigidly purist religious fundamentalism. Though there are, as Mark Taylor Dalhouse points out, more than a few inconsistencies in its policies and actions, for the most part Bob Jones has clung tenaciously to 19th-century convictions about religion, society and culture that most of the rest of the country long ago abandoned.

Reading this detailed analysis of the rock upon which Bob Jones was built is thus a journey into the heart of American fundamentalism. For those of us who live outside that world, "An Island in the Lake of Fire" is not merely an interesting (if more than somewhat repetitious) portrait of Bob Jones but also an instructive reminder that within the house of fundamentalism there are many mansions, the residents of which do not always like or trust one another any more than outsiders do.

Bob Jones College was established in 1926 in the Florida panhandle by the first of the three Bob Joneses, all of them evangelical preachers, who have thus far served as its presidents; it moved to Tennessee in 1933 and to its present — and apparently permanent — location in Greenville, South Carolina, in 1946.

Bob Jones Sr. was "an absolutist" who tolerated "no ambiguity," who believed that the Bible "not only told humanity the correct way to heaven, it also clearly delineated such matters as the proper roles of men and women and segregation between races." Like others who have held these views, Bob Jones Sr., as well as his son and grandson, found that it is difficult to adhere to them with unwavering faith, not merely within the godless larger world but even within that of fundamentalism itself. Though those on the outside tend to lump them all together — Jerry Falwell and Billy Graham and Bob Jones — in fact there are deep divisions among them, most particularly over what is known as "separatism."

"From the 1920s to the present," Dalhouse writes, "*fundamentalism has* been characterized, first, by an unshakable fidelity to doctrinal purity and, second, by a penchant for separating from anything or anyone that might compromise that purity." Rather than attempt to reform the sinful or the impure, separatists retreat into their own hermetic cocoons, few more defiantly than the Joneses. "There could be no ambiguity when the choice was between absolute good and absolute evil. Ultimately, for the orthodox Christian, everything was defined against the backdrop of this climactic battle."

In the case of the Joneses, it led them to retreat from many of those who would seem to have been their friends. Billy Graham was repudiated because he included "liberal Protestants in his evangelistic efforts." Jerry Falwell was cast out because "he actively courted Roman Catholics, Jews and Mormons for the Moral Majority." This left the Joneses and their university as "outsiders, the last defenders of the true faith," and set them forever apart.

Dalhouse believes that this rigid separation is a passing phenomenon. Though Bob Jones University remains an almost comical bastion of prudery and though its racial attitudes have changed only reluctantly and unconvincingly, the current leadership of Bob Jones 3d seems satisfied that the rise of political conservatism has resulted in "a society that, at least in the 1980s and 1990s, pays respect to the values they have championed." It must be said, though, that if the people of Bob Jones University can look at mid-1990s American culture and reach this conclusion, they are as naive as they are pious.

Jonathan Yardley is on the staff of The Washington Post.

NEW AUTHORS
PUBLISH YOUR WORK
ALL SUBJECTS CONSIDERED
Authors world-wide invited
Write or send your manuscript to
MINERVA PRESS
2 OLD BROMPTON RD. LONDON SW7 3DQ

Dining Out

AMSTERDAM
BRASSERIE DE ROODE LEEUW
Domrek 93-94 Amsterdam
ORIGINAL DUTCH CUISINE
Recommended by MICHELIN
Lunch/Dinner. Open. 12 noon-10 p.m.
Tel: (20) 5550666 all major c.c. accepted.

JAKARTA
CAFE BATAVIA
Open 24 hrs.
Raffish 1937 elegance in the colonial quarter.
Hi-style seafood & Cajun specialties with the best of Australia's wines
Tel. (021) 6915531, Fax 6923842.

NEUILLY
FOC LY
The most popular Chinese restaurant
New dishes & menus for lunch including menu for children from 75 F. Private dining rooms
79, av Ch.-de-Gaulle Neuilly, T. 01.46.24.43.36.
& 71, av Suffren Paris 7th T. 01.47.83.27.12.

PARIS 6th
CHEZ GANDHI
Recommended for top gastronomy. Guides of France "not to miss" (air conditioned) 41, rue Dauphine T. 01 44 07 08 06 - 01 43 29 01 29

Yugaraj
Hailed as the best Indian restaurant in France by the leading guides (air conditioned).
14, rue Dauphine. T: 01 43 26 44 91

PARIS 6th
CHEZ ALLARD Tel 01 43 26 48 23
Closed Sundays
The famous Parisian restaurant of the LAYRAC brothers perpetuates the tradition of braised duck with olives, leg of lamb, coq au vin
1 rue de l'Eperon (6th) Metro Odéon

LE BILBOQUET
A jazz temple since 1947 which hosts the greatest jazzmen.
At the heart of Saint-Germain-des-Près for dinner or a drink.
Gastronomical menu at a reasonable price
13 rue Saint-Benoit T. 01 45 48 81.84.

LE PETIT LAYRAC
Between St. Germain des Près and Odéon
A real Parisian bistrot
Regional dishes. 74 FF. Copious gastronomic menu with cocktail, meal, wine and tip included
170 FF Everyday till 11 p.m. Tel 01 43 26 98 21
28 rue St. André des Arts (6th)

PARIS 7th
THOUMIEUX
Specialties of the South-West Confit de canard & cassoulet au confit de canard. Air conditioned Open everyday. 79 rue St-Dominique Tel 01.47 05 49 75 Near Invalides Terminal

PARIS 15th
LA GITANE
Cuisine & atmosphere of a real Parisian bistrot.
Service till 11 p.m. A la carte FF 100 to FF 170
Closed Sunday. 53 bis av. de la Motte-Picquet.
Tel 01 47 34 62 92.

VIENNA
KERVANSARAY
Turkish & Int'l specialties, lobster bar, best seafood restaurant, 1st floor Mahlerstr 9
Tel.: 5128843 Air conditioned. 80m. Opera.
Noon-3 p.m. & 6 p.m.-1a m., except Sunday
Open holidays

هكذا من الاصل

The New Aesthetic In the Auction World

International Herald Tribune

NEW YORK — The art market is going through an unprecedented transformation process, which broke out spectacularly into the open in the course of three auctions this week. In retrospect, the three-part drama may well come to be seen as historic.

When the chairman of Sotheby's Europe, Simon de Pury, ascended the auctioneer's rostrum on Tuesday night to sell Impressionist and

SOUREN MELIKIAN

20th-century art for an aggregate $92.5 million, it became obvious within minutes that fundamentally new attitudes now prevail among art buyers. Any work seen as superlatively good within its own range, regardless of aesthetic trend or style, triggered intense competition.

What could be called the new aesthetic came out strongly from the beginning. Lot 1, a marble bust of a young girl by Rodin, "Suzon," is light-years away from the 19th-century version of Baroque sought after in the sculptor's marbles or, equally, from the rugged naturalism associated with his best bronzes. Acquired in 1875 by a Brussels foundry to be reproduced in bronze, terra-cotta or biscuit (hundreds of replicas were churned out until 1939), it is in the cataloguer's words "in Rodin's frankly decorative manner derived from the eighteenth century as interpreted by Carrier-Belleuse."

"Derivative" used to be a derogatory qualifier in the art buyer's vocabulary. Translate the rest as "soppily academic" and the bust could have suffered. But its intrinsic sculptural merit and its early

"Petite Danseuse" by Edgar Degas, 1879-1881.

art-historical documentation sent it soaring high above the upper estimate to $189,500.

Immediately afterward, a ravishing still life done by Odilon Redon in a blurred manner influenced by Impressionism, but with a very classical composition that left it outside any clear-cut category, went up to $690,000, more than the estimate, purely on merit.

Within minutes it became apparent that museums espouse the trend. A magnificent sheet of studies of Tahitian women's heads done in charcoal by Gauguin climbed to $992,500. Carefully concealing his identity from the room and indeed the New York media, George Goldner, curator of drawings and prints at the Metropolitan Museum of Art, had been bidding through John Newhouse. The powerful sculptural style of the drawing, precise and luminous, again defies categorization.

Eclecticism continued to prevail as the high point of the sale was reached with two Manet pastels and three works by Degas sold off by the Shelburne Museum in Vermont in a strange kind of artistic harakiri — the stated purpose, in plain English, is to cover running costs as well as the acquisition of art currently produced in America.

The portrait of Suzette Lemaire done in Manet's best cafe-society manner (hardly the most sought-after among traditional art lovers) made a staggering $2,917,500. The other Manet pastel, portraying Constantin Guys, could not be more different with its poignant observation of his friend's aging face. This too did very well at $1,652,500.

ALL were outshone by the $11,882,500 offered for one of 27 recorded casts made from a Degas wax model of the "Petite Danseuse de Quatorze Ans" after the artist's death in 1918. A nasty break in the arm of the little dancer that could have caused havoc was ignored. By comparison, the $10,175,000 paid for another superlative cast at Christie's in 1988 seems reasonable. In the meantime, awareness of the growing rarity of top-of-line late 19th- and early 20th-century art has been spreading fast.

That factor contributed in large part to several of the highest prices paid at Sotheby's. Cezanne's modernistic view of "La Cote du Galet a Pontoise," painted around 1879-1880, may be confused but there is no knowing when the next substantial landscape painted in those faceted colored patches that herald the advent of Cubism might become available. Hence the steep price, $11 million. Similar avant-garde characteristics sent Edvard Munch's "Girls on a Bridge" painted in 1902 flying to $7.7 million. Its early Fauve strain and premonition of future Expressionism at a time when neither concept had yet been formulated made it fascinating.

"Girls on a Bridge" by Edvard Munch, 1902, fetched $7.7 million.

If any doubts remained regarding the feverish across-the-board search for great examples of virtually any aspect in the oeuvre of famous artists, Christie's $82.5 million sale on Wednesday night dispelled them. Christopher Burge, chairman of Christie's North America, was at the peak of his form and conducted the proceedings with a swing and occasionally a touch of stand-up comedy to his frequent quips.

Right at the outset, a view of the Seine at Bezons painted in 1888 by Gustave Caillebotte, the rich protector of Impressionist artists so long disregarded as a painter in his own right, sailed to $1,872,500. Vigorous in composition, it has a feel for intense light that sets it apart.

But it was left to two Monet landscapes to illustrate the new aesthetic relativism on a truly spectacular case. Monet's view of his garden at Vetheuil in 1881 is utterly unusual with its ascending perspective and intense blue band of sky at the top. The large and elaborate study of "Waterlilies," painted 25 years later, could hardly be further removed. Yet both cost precisely the same amount, $13,202,500.

The corollary to the craving for works of excellence by famous artists, regardless of aesthetic orientation or style, is an almost total indifference to mediocrity resulting in ruthless rejections. In Sotheby's Tuesday night sale, which was cluttered by surprisingly bad paintings in the second half of the session, this left one third of the lots stranded.

NO one for example displayed much interest in a weak interior scene by Matisse or a downright daub to which Matisse's initials were appended. A ghastly Picasso, neoclassical in subject but not in the handling, a foolish oval Joan Miro, a pedestrian Fernand Leger never stood a chance of making it, nor did a spoof of Picasso by Picasso. And the list goes on. In contrast to past sales, no effort was made by dealers to try to buy the worst pictures at cut prices.

Christie's was a little more successful at unloading a few of its least desirable works, but almost invariably far below the low estimate, from Picasso's "Femme assise dans un fauteuil," knocked down on a $2.5 million bid (estimate $3 million to $4 million), to van Gogh's landscape of 1887 which it reproduced on the catalogue cover. To sell the landscape, Burge had to let it go on a $3.1 million bid, against a $5 million to $7 million estimate. In the art market as in the economy at large, huge money is available — for serious deals only.

Evidence of the abundance of cash was most spectacularly provided during the French royal silver interlude, a sale of just eight lots conducted at Sotheby's on Tuesday afternoon. Consigned by the collector of early art, George Ortiz, who inherited them from his mother, it resulted in prices unprecedented for silver plate. A tureen made by Thomas Germain in 1733-1734 weighing 13.327 kilograms (about 29.5 pounds), fetched $10,287,500. Fully documented, it (or its perfect match) is reproduced in a painting by Alexandre Francois Desportes, who died in 1743. The royal object is almost unique (a match is in the J. Paul Getty Museum at Malibu). The comparison that springs to mind is the 12th-century Limoges enamel chasse sold in July for more than $6.5 million. That too was loaded with history. And as the American art monthly Art & Auction noted in October, objects, when unique, are beginning to join paintings in the multimillion-dollar club.

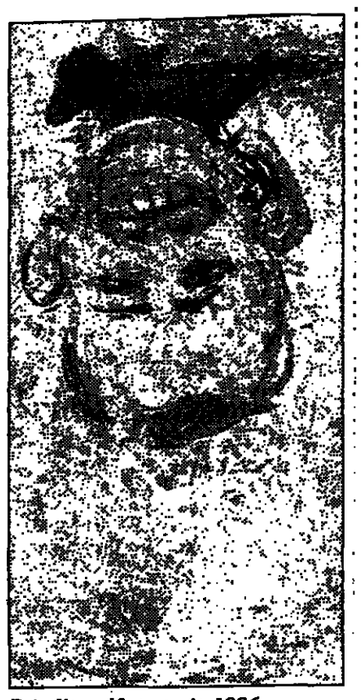
Georg Baselitz: Hammering Home a Point

By Michael Gibson
International Herald Tribune

PARIS — The paintings are large, the colors are crude and crudely applied, the subject is generally an upside-down human figure or head. The sculptures, also representing figures or heads, brutally hewn out of whole trees with chain saw and ax, stand upright.

Georg Baselitz, the author of these works (on view at the Musee d'Art Moderne de la Ville de Paris through Jan. 5), comes across as a Teutonic Paul Bunyan from the woods of Saxony and a strong believer in the primal, the Dionysian. He is also one of the best-known artists in Germany today. Why? There is no simple answer.

In 1963, when Baselitz was 25, the authorities had a painting removed from his first exhibition in Berlin. Executed in broad, expressionistic touches, it represents a sorrowful, gnome-like figure, which was deemed pornographic. The artist later compared it to Cezanne's portrait of the dwarfish Achille Emperaire, with whose impotence Cezanne apparently identified spiritually at the time of painting it.



Baselitz self-portrait, 1996.

Just one year earlier, Baselitz had published a first manifesto in which one could read such passages as: "The poets were in the gutter, their bowels in the mire. The spittle of the entire nation swam on their soup. This is the slide into the abyss. . . a murderous madness in the slime." Baselitz identified strongly with Antonin Artaud at that time — he still admires him — and both his painting and his prose strove successfully to be aggressive, offensive and brutal. But Artaud's militancy was existential, while that of the youthful Baselitz — complicated by the usual crisis of youth — was also rooted in the recent disasters of history.

Some of his early figures are already fractured and they sometimes deviate from the vertical. The idea of doing paintings with the images upside down came fairly soon (around 1969), and it might strike one as a rather too simple response to the urge to stand the world on its ear.

In fact, it appears to be a compromise allowing Baselitz, who has always held that subject matter was unimportant, to hover in the no-man's-land between figuration and abstraction. His works actually tend to look better that way. The figurative aspect goes into eclipse and the all-too-simple subject and crude brush work become relatively unimportant.

One would like to discover something Dionysian in it — the wild maenads and the wine god knocking the world for a loop. But there are no maenads and there is no wine. Just a point stolidly hammered home, over and over again, with a heavy fist. One can sympathize, of course. Germany in the '60s stirred the adrenalin of many an artist, and the crude assault, the heavy-metal scream, sometimes seemed the best possible response to the situation.

At bottom, we have here the essential psychodrama of art. That is the true substance of Baselitz's career. He is not really a Wild Man of the Woods, even when he acts the part. He is merely running furiously through the whole range of difficulties inherent to the production of art in an inhospitable spiritual climate.

"If you work with nothing but handicaps, impotence and chaos," he told the critic Heinz Peter Schwerfel eight years ago, evoking the problems of harmony, fine draftsmanship and the like, "what remains of all that? It yields nothing but ugliness. I don't have the slightest talent."

This last sentence, of course, should be understood in the same sense as we understand the saint when he proclaims himself a sinner.

CHRISTIE'S
GENEVA
SUPERB 20TH CENTURY JEWELS FROM AN IMPORTANT PRIVATE COLLECTION

A ruby clip brooch by Bulgari
Estimate: SFr. 24,000 – 36,000

An emerald clip brooch by Bulgari
Estimate: SFr. 36,000 – 48,000

19 November 1996 at 8p.m.
at the Hotel Richemond, Geneva

ENQUIRIES:
Eric Valdieu on (4122) 319 1730
or your nearest Christie's office

ART EXHIBITIONS

STANDING FIGURE OF AN ATHLETE
MAYA, 600 - 900 AD
PUBLISHED: REDISCOVERED MASTERPIECES

THE MERRIN GALLERY
724 FIFTH AVENUE • NY • 10019
(AT 57TH ST) • 212-757-2884
TUESDAY - SATURDAY 10 TO 6 • CATALOG AVAILABLE

AUCTIONS

LOUDMER
AUCTIONEERS
Paris-Drouot - Rooms 5 & 6
Monday December 9th, 1996, at 8.30 p.m.
IMPORTANT IMPRESSIONIST AND MODERN PAINTINGS
ARCHIPENKO - BALTHUS - BAUCHANT - E. BERNARD - BOTERO BOUDIN - BRAUNER - BRYEN - CESAR - de CHIRICO - DOMINGUEZ DUBUFFET - DUCHAMP-VILLON - DUFRESNE - ERNST - FOUJITA GIACOMETTI - GLEIZES - HARTUNG - KISLING - LA FRESNAYE - LEBOURG LEGER - LEPASQUE - LOCE - MAILLOL - MAGNELLI - MARCOUSSIS - MARQUET MASSON - MICHAUX - MIRO - MODIGLIANI - OZENFANT - PICABIA - PICASSO RAYMOND - REDON - RICHIER - L. ROY - SIGNAC - SISLEY - VUILLARD - ZAO WOU-KI

Amedeo MODIGLIANI - *Portrait de femme*. 1916-1917
Oil on canvas, signed upper right. 54 x 45 cm.
Provenance : Former Marcel Bernheim collection
Sold Hôtel Drouot, Paris, Me Bellier, 26 November 1927, n° 116, rep.
(Sold by Marcel Bernheim). Former Lebourg collection
(buyer to the sale of the 26/11/1927) Wildenstein Gallery.
Bibliography : Modigliani, Arthur Pfannstiel, Paris, 1929, S. 15.
Modigliani et son oeuvre, Arthur Pfannstiel, Paris, 1956, n° 101.

On view at the auctioneer's office :
monday 2nd - friday 6th December, 10 a.m.-1 p.m. 2 p.m.-6 p.m
On view at the Hôtel Drouot :
saturday 7th, sunday 8th, monday 9th December, 11 a.m. - 6 p.m
Catalogue on request at the auctioneer's office : FF 150

LOUDMER, 7, rue Rossini, 75009 PARIS
Tel.: (33) 1 44 79 50 50 - Fax (33) 1 44 79 50 51

auction sales
IN FRANCE
DROUOT RICHELIEU
9, rue Drouot 75009 Paris - Tel.: 01 48 00 20 20

PARIS
Monday, November 18, 1996

Room 14 at 2:15 p.m. I. Various **FURNITURE** and **WORKS OF ART. II. LIBRARY** from an Erudite, about 1,500 volumes in various fields. On view: Saturday, November 16, from 11 a.m. to 6 p.m., Monday, November 18, from 11 a.m. to noon. **Etude TAJAN**, 37, rue des Mathurins, 75008 Paris, tel.: 01 53 30 30 30 - fax: 01 53 30 30 31.

In NEW YORK please contact Kerry Maisonrouge & Co. Inc. 16 East 65th Street, fifth floor, N.Y. 10021. Phone: (212) 737 35 97 / 737 38 13 - Fax: (212) 861 14 34.

ART EXHIBITIONS

A Highly Important Renaissance Painting by
Lorenzo Lotto
(Venice ca. 1480 - 1556 Loretto)

panel 81.5 x 108 cm (32 by 42.5 in.), signed: L. Lotus fecit
Prov: Fairfax Murray; Florence - 1833 / Staatl. Gemäldegalerie, Dresden - 1922 / Pasini-Lupi, Rome - 1928 / Swiss Priv. Coll.
Lit: Banti 1953, Coletti 1953, Berenson 1955, p. 24, Caroli 1980

GALERIE LINGENAUBER
SCHWERINSTR. 38
40477 DÜSSELDORF
GERMANY
Tel. (49) 211-494 202
Fax (49) 211-494 212

Lucy Mitchell-Innes
and David Nash
are pleased to announce the opening of
MITCHELL-INNES & NASH
Specializing in Impressionist, Modern and Contemporary Fine Art
1018 Madison Avenue New York, NY 10021
Tel: 212/744 7400 - Fax: 212/744 7401
email:mi-n@interport.net

COLLECTORS

HARRY FANE
wishes to purchase old
CARTIER
objects:
clocks, cigarettes cases, powder boxes, desk accessories, photo frames, etc.
Please contact:
OBSIDIAN, London
Tel: 0171-930 8606 Fax: 0171-839 5834

ANTIQUES

JAPANESE ANTIQUES
MEIJI & EDO PERIODS
We sell & purchase museum-quality Japanese Satsuma, bronzes, cloisonne, porcelains & antique Samurai swords, armor & fittings.
FLYING CRANES ANTIQUES, LTD.
1050 Second Av., NY, NY 10022
Tel: 212-223-4600 Fax: 212-223-4601

ART EXHIBITIONS

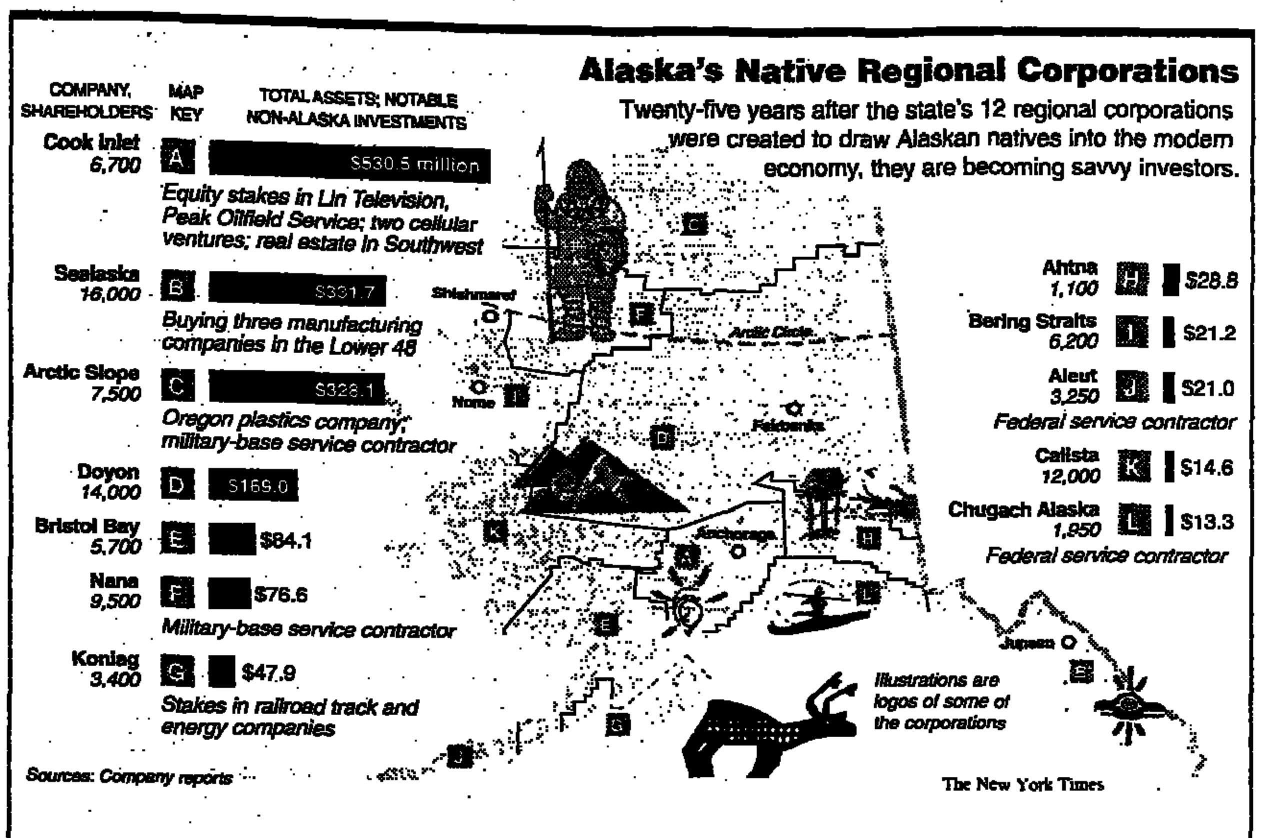
MEET MAKOWSKI IN HELSINKI
Makowski and many other celebrities - plus a fine collection of antiques - on sale at Bukowskis' International Autumn Auction in Helsinki on November 30th at 12 a.m.
Preview from November 14th, also via Internet: http://www.bukowski.fi
Welcome!
ILLUSTRATED CATALOGUE FIM 135 by post
Tel: +358-9-6689110
Fax: +358-9-6121266
Bukowskis
HÖRHAMMER
Iso Roobertinkatu 12
FIN-00120 Helsinki
Finland

RARE DALI PRINTS
If you own, or are considering the purchase of a Salvador Dali print...
Our exclusive catalog features full-color pictures of more than 400 signed limited edition Salvador Dali prints. Each print is fully documented by Albert Field, curator of the Salvador Dali Archives, and guaranteed authentic. The catalog, "Salvador Dali: A Retrospective of Master Prints," is a must for anyone interested in works signed by Dali. Call now and we will rush you a free copy of "The Salvador Dali Collector's Newsletter". ($15 per issue)

1-310-459-8883 Dept. ISTT
(fax) 1-310-454-2090
http://daligallery.com
US/Canada/Puerto Rico: 1-800-275-3254
Bonne Fine Art • 15332 Antioch St., # 108
Pacific Palisades, CA 90272 • USA

COLLECTORS

We Buy & Sell
FINE JEWELLERY
SPINK
founded 1666
5 KING STREET, ST JAMES'S, LONDON SW1Y 6QS, ENGLAND. TEL: 0171 930 7888
FAX: 0171 839 4853 http://spinkandson.co.uk



Alaska Indian Firms Branch Out

By David J. Morrow
New York Times Service

NOME, Alaska — One day before he was scheduled to fly across North America from Washington to close a deal with an Alaskan Indian company called Arctic Slope Regional Corp., Andrew Kho, a banker, was told to hold off his trip.

Jacob Adams, Arctic Slope's boss, was out whaling in the icy seas off Alaska's northern coast.

"Jake had forgotten his cellular phone and couldn't be reached," Mr. Kho, a vice president with National Cooperative Bank, said. "I would call every couple of days, and the folks at Arctic Slope would respond that Jake was still out whaling." It would be three weeks before Mr. Kho finally flew to Portland, Oregon, to approve the deal, a $15 million loan for Arctic Slope to buy a maker of plastic parts for high-technology companies.

The episode did more than expose a cultural divide between the buttoned-down U.S. banking establishment and the rough-and-tumble Alaskan frontier. It also highlighted a quandary that Alaska's 87,000 American Indians have been wrestling with for 25 years: How does a geographically isolated group, with a heritage of living off the land and sea, figure out the smartest way to invest a multibillion-dollar windfall?

In 1971 the federal government ceded $962 million in cash and 44 million acres of Alaskan land, including mineral and timber rights, to the state's American Indian inhabitants to help integrate them into the modern economy.

The assets were spread among 12 regional corporations such as Arctic Slope and 220 much smaller village companies, which have since paid out a portion of their earnings as annual dividends to their stockholders.

The money has been a godsend for some Alaskan Indians in small villages, who are as likely as not to be in shacks without plumbing. But for the village leaders in charge of the companies, managing the wealth has been an unending ordeal.

They have had to learn the ins and outs of modern investing, mastering concepts such as poison pills and derivatives. They have had to coax reluctant boards into taking investment risks. They have had to weigh their responsibility to make their portfolios grow against the need to spend much of their profit on social welfare and against the clamor of their constituents for more cash.

Now, though, their efforts finally seem to be paying off. While they have made missteps, the Alaskan Indian corporations are diversifying their portfolios. Many are moving aggressively to profit from the stock-market boom. Some are buying major stakes in U.S. corporations, or even starting their own ventures in the "lower 48," the contiguous U.S. mainland states.

The investment record of Sitnasuak Native Corp., which represents the 2,400 Alaskan Indians in Nome, is a striking example of the progress.

A visitor cannot travel from one end to the other of Front Street, the main thoroughfare of this hamlet on the Bering Sea, without putting money in its coffers. The Sitnasuaks control virtually all the prime businesses, from the supermarket and the auto-parts store to the heating and rental-car companies, and

See ALASKA, Page 12

ECONOMIC SCENE

Tax Cut Could Spur Ukraine Economy

By Peter Passell
New York Times Service

NEW YORK — Supply-siders are alive and well in the least likely of places: Ukraine. The government in Kiev is trying to persuade bankers at the International Monetary Fund and other institutions to countenance huge tax cuts to turn around the republic's post-Communist economy. Strikingly, it has the backing of some high-powered economists who rarely fraternize with the free-lunch crowd.

"Ukraine may be the one country where lower tax rates really would produce more revenue," said Jeffrey Sachs, director of the Harvard Institute for International Development.

As in the rest of the former Soviet empire, the collapse of communism in Ukraine decentralized political power. But in contrast to what happened in Poland or the Czech Republic, the government bureaucracy in Ukraine kept a heavy thumb on enterprises. To do business legally in Ukraine is to run a long gantlet of high taxes, heavy-handed regulations and other obstacles.

It is no surprise that, once stripped of guaranteed markets at home and elsewhere in the old Soviet Union, the "official" economy imploded. Daniel Kaufmann of Harvard University, who formerly headed the World Bank's team in Ukraine, estimates that output from legal economic activities has shrunk by nearly two-thirds since 1989.

Shrinkage begets shrinkage as an ever-smaller tax base is weighed down by the country's heavy social obligations. Budget deficits make it increasingly difficult to contain inflation. Today, there is just one worker in the official economy to support each pensioner, and payroll taxes — by no means the only tax on enterprises — run to 52 percent. "No business can survive in this environment," Mr. Sachs said.

But plenty survive by operating out of reach of regulators and tax collectors. Using electricity consumption to estimate output because it is one of the few reliable indicators, Mr. Kaufmann estimates that the unofficial economy is now actually bigger than the official one. In 1989, it generated just one-eighth of the gross domestic product. Comparable calculations suggest that untaxed, unregulated enterprises produce about 40 percent of gross domestic product in Russia, 30 percent in Hungary and less than 15 percent in Poland.

That is bad news: An economy in which contact with the government is mostly under the table is hardly ready for prime time.

But it is good news, too, because it implies that living standards are higher than the official statistics say.

The economic predicament is apparently understood by President Leonid Kuchma, Ukraine's most popular — and most skillful — politician. At least for the moment, free-market types led by Deputy Prime Minister Viktor Pynzenyk are winning the battle with the old apparatchiks, who have helped bring the country a reputation of being the most corrupt of the former Soviet republics.

Mr. Kuchma has agreed to bold reforms suggested by Western advisers who include Anders Aslund of the Carnegie Foundation, Georges de Menil, director of the Department & Laboratoire d'Economie Theorique & Applique, a graduate school in Paris, and Mr. Sachs.

At the core of those reforms are sweeping cuts in taxes and deregulation designed to lure the underground economy to the surface.

The 52 percent payroll tax would be sharply cut, and the revenue would be entirely devoted to covering existing pension obligations.

Employers would be obliged to collect an additional 10 percent in wages from workers, which would go into individual accounts managed by private international investment advisers.

The toughest sell here is the international community, which is needed to provide hard currency to ease the transition. America is on board, at least in part because Ukraine cooperated in dumping its nuclear weapons.

But Western Europe and Japan are having trouble focusing on economic problems beyond their own borders.

With Ukraine's reformers operating on a short leash, the failure to support their leap now could set back the reform effort indefinitely.

CURRENCY & INTEREST RATES

Cross Rates

Nov. 15

	$	£	D.M.	F.F.	Lira	D.fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.6905	2.8155	1.1216	0.3309	0.1115*	—	5.425*	1.3235	1.5238*	1.2685	1.3325*
Brussels	31.865	51.72	20.606	6.0975	2.0478*	18.375	—	24.3405	0.2795	23.215	24.50*
Frankfurt	1.5082	2.5318	—	0.2959	0.0993*	0.8917	4.8532*	1.1828	1.3575*	1.1262	1.1883*
London (a)	1.6665	—	2.5134	8.497	2,538.139	2.8181	51.7933	2.1306	185.126	2.2287	211.581
Madrid	126.826	211.267	84.17	24.907	8.362*	75.058	4.0848	99.417	114.227*	94.759	—
Milan	1,517.85	2,529.55	1,006.95	297.34	—	897.23	48.939	1,192.40	13.424	1,134.88	11.943
New York (b)	—	1.6633	1.5093	5.0993	1,518.80	1.6923	31.11	1.2788	111.075	1.3391	127.075
Paris	5.092	8.4825	3.3796	—	0.3357*	3.0136	0.164	3.9916	4.5866*	3.8046	4.0155*
Tokyo	111.35	185.38	73.83	21.86	0.734	65.85	3.585	87.40	—	83.33	0.8782
Toronto	1.3382	2.2277	0.8871	0.2624	0.0880*	0.7906	0.4304*	1.046	1.2052*	—	1.055*
Zurich	1.277	2.1278	0.8471	0.2508	0.0842*	0.7558	4.1588*	—	1.1489*	0.955	1.006*
1 ECU	1.2808	0.7689	1.9297	6.5296	1,942.57	2.1641	39.7645	1.6337	142.39	1.7142	162.413
1 SDR	1.4545	0.8749	2.1967	7.416	2,208.64	2.461	45.2264	1.8592	162.219	1.9422	184.692

Closings in Amsterdam, London, Milan, New York, Paris, Toronto and Zurich, fixings in other centers.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	237.85	Mex. peso	7.903	S. Afr. rand	4.6865
Australian $	1.266	Hong Kong $	7.732	N. Zealand $	1.4043	S. Kor. won	828.65
Austrian sch.	10.603	Hung. forint	159.08	Norw. krone	6.3275	Swed. krona	6.6298
Brazil real	1.0296	Indian rupee	35.80	Phil. peso	26.28	Taiwan $	27.50
Chinese yuan	8.3294	Indo. rupiah	2335.8	Polish zloty	2.80	Thai baht	25.45
Czech koruna	26.87	Irish £	0.6001	Port. escudo	152.50	Turkish lira	98292.5
Danish krone	5.7926	Israeli shek.	3.2383	Russ ruble	5482.0	UAE dirham	3.6705
Egypt. pound	3.3928	Kuw dinar	0.296	Saudi riyal	3.75	Venez. boliv.	470.00
Fin. markka	4.5406	Malay. ring.	2.5257	Sing. $	1.4003		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6614	1.6600	1.6590	Japanese yen	110.88	110.35	110.53
Canadian dollar	1.3353	1.3322	1.3297	Swiss franc	1.2709	1.2668	1.2634
Deutsche mark	1.5044	1.5012	1.4986				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates

Nov. 15

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 5/16 - 5 7/16	2 15/16 - 3 1/16	1 9/16 - 1 11/16	6 - 6 1/8	3 1/4 - 3 3/8	3/8 - 1/2	4 1/16 - 4 3/16
3-month	5 7/16 - 5 9/16	3 1/16 - 3 3/16	1 7/8 - 1 15/16	6 3/8 - 6 1/2	3 5/16 - 3 7/16	7/16 - 1/2	4 5/16 - 4 7/16
6-month	5 3/8 - 5 1/2	3 1/16 - 3 3/16	2 - 2 1/8	6 9/16 - 6 11/16	3 3/8 - 3 1/2	7/16 - 9/16	4 3/8 - 4 1/2
1-year	5 1/2 - 5 5/8	3 1/8 - 3 1/4	2 1/8 - 2 1/4	6 7/8 - 6 15/16	3 1/2 - 3 5/8	9/16 - 11/16	4 3/8 - 4 1/2

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5 1/2	5 5/16
90-day CDs dealers	5.37	5.38
180-day CP dealers	5.25	5.25
3-month Treasury bill	5.01	5.03
1-year Treasury bill	5.11	5.11
2-year Treasury bill	5.65	5.63
5-year Treasury note	5.95	5.92
7-year Treasury note	6.04	6.01
10-year Treasury note	6.18	6.15
30-year Treasury bond	6.46	6.42
Merrill Lynch 30-day RA	4.90	4.90
Japan		
Discount rate	0.50	0.50
Call money	0.42	0.43
1-month interbank	0.53	0.53
3-month interbank	0.53	0.53
6-month interbank	0.59	0.59
10-year Govt bond	2.74	2.76
Germany		
Lombard rate	4.50	4.50
Call money	3.06	3.06
1-month interbank	3.11	3.11
3-month interbank	3.18	3.18
6-month interbank	3.19	3.19
10-year Bund	5.82	5.83

Britain		
Bank base rate	6.00	6.00
Call money	5 13/16	5 13/16
1-month interbank	6 1/16	6 1/8
3-month interbank	6 1/8	6 3/16
6-month interbank	6 1/8	6 1/8
10-year Gilt	7.55	7.67
France		
Intervention rate	3.20	3.20
Call money	3 5/16	3 5/16
1-month interbank	3 5/16	3 5/16
3-month interbank	3 3/8	3 3/8
6-month interbank	3 7/16	3 7/16
10-year OAT	5.83	5.78

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	381.50	379.50	—3.25
London	379.85	379.25	—3.75
New York	382.00	381.10	—0.70

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices: New York Comex (Dec.)
Source: Reuters.

'Wise Men' Give Bonn Bad News

Deficit Limit Will Miss EMU Criteria, Advisers Say

Compiled by Our Staff From Dispatches

BONN — Germany will fail to meet the public deficit limit prescribed for a single European currency, the government's independent economic advisory council said Friday.

The council, known as the "Five Wise Men," forecast that the public deficit in 1997 would amount to 3.3 percent of gross domestic product. While less than the 3.5 percent forecast by six leading economic institutes last month, such a figure would still exceed the 3 percent limit for Germany to join the single currency in 1999.

Nevertheless, Finance Minister Theo Waigel said he remained certain that the deficit would be below 3 percent.

"Contrary to the council's assessment," he said after the release of the advisers' report, "the agreed-upon savings measures should produce a 1997 deficit that is under 3 percent of gross domestic product."

The council said, "We will not rule out that the deficit could be brought under 3 percent through further savings measures." The government is reworking the 1997 budget and has agreed to cuts averaging 1 percent at each ministry.

Officials also said the Maastricht treaty on European union permitted a slight overshooting of the 3 percent debt limit under certain circumstances.

But Mr. Waigel and the president of the Bundesbank, Hans Tietmeyer, have argued for strict application of the criteria.

As well as predicting the deficit, the council warned that the economy in Eastern Germany was faltering despite massive aid from Bonn. Its growth rate next year, forecast at 2.25 percent, will trail that of Western Germany for the first time since German unification in 1990, the advisers predicted.

"There is no doubt Eastern Germany will continue to require significant financial support so it can continue to build up its economic potential," they said.

But the report did raise the prediction of economic growth nationwide for 1996 to 1.5 percent, triple the previous estimate.

The council said Bonn should pursue deficit-cutting measures to tackle high unemployment and weak investment.

"The report confirms that the government's economic line is the only one to improve the outlook for growth and employment," Economy Minister Guenter Rexrodt said.

The advisers said the German economy would grow 2.5 percent in 1997, much as other economic institutes have forecast. But their report gave little hope of a strong self-sustaining recovery in the near future.

The council praised the Bundesbank for its refusal to cut interest rates further to stimulate growth. "Many times there have been demands for an even more expansive monetary policy in order to offset the effects of budget cuts," it said. "The Bundesbank was right not to listen to these demands."

The central bank's chief economist, Otmar Issing, said the council's report should be seen as a warning. "We need to continue to work hard," he said, adding, "There is no question that it will be close." *(AFP, Bloomberg, Reuters)*

■ French Public Deficit Narrows

The French budget deficit at the end of September was 279.7 billion francs ($54.96 billion), or 32.6 billion francs smaller than at the end of September 1995, Bloomberg Business News reported from Paris. That figure does not include the deficits of the welfare system or local governments.

Italy's Lower House Passes Budget

Compiled by Our Staff From Dispatches

ROME — The lower house of Parliament approved the core of the government's 1997 austerity budget Friday, a milestone toward the return of Italy's currency to Europe's exchange-rate mechanism.

The controversial package, which is designed to slash 62.5 trillion lire ($41.25 billion) from next year's projected deficit, was passed in the early hours of the morning after a marathon parliamentary session.

The final two sections of the budget law, which contain overall spending guidelines for various state bodies, are expected to be voted on by Sunday. The bill will then go to the Parliament's upper house, the Senate, for ratification.

Prime Minister Romano Prodi has said the belt-tightening financial package was vital to Italy's hopes of becoming a founder member of Europe's planned single currency.

As a first step toward this goal, the lira must return to the exchange-rate mechanism. Mr. Prodi has repeatedly said that as soon as the budget passed the lower chamber, he would ask Italy's European Union partners to accept the lira back into the exchange-rate mechanism, four years after it was ejected during a currency crisis.

While the budget was being voted on, officials from European countries said EU treasuries and central banks were gearing up for discussions on the lira's entry into the grid this weekend or next.

So far, there have been no indications that the EU monetary committee, which deals with questions related to the currency grid, is being convened for a meeting Saturday or Sunday, but such decisions are sometimes made at the last minute, the sources said.

Any relief in the government over the approval of the bulk of the budget, however, was tempered by the resignation Thursday of Antonio Di Pietro, the public works minister. The former magistrate, who specialized in corruption investigations, had a hero's status in Italy but left the government after coming under investigation over alleged malpractice during his time as a prosecutor.

In addition, although Mr. Prodi has guided the main budgetary measures through the lower house, where his center-left coalition depends on support from the hard-line Communist Refoundation to govern, he still faces widespread discontent over the package.

The main center-right opposition parties boycotted the vote, and unions repeated their threat to call a general strike to protest the budget. The leaders of Italy's three largest unions are scheduled to meet Mr. Prodi on Monday and are up in arms about a planned fiscal reform that they view as more punitive to employees than to the self-employed. *(Reuters, AFX)*

Texaco Settles Discrimination Suit

The Associated Press

WHITE PLAINS, New York — Texaco Inc. settled a race-discrimination suit Friday, a lawyer for the plaintiffs said, less than two weeks after it was disclosed that some top executives had been caught on tape denigrating blacks and talking about destroying documents in the case.

The terms of the settlement were not immediately released.

The lawsuit, filed in 1994, sought as much as $520 million on behalf of 1,500 minority-group employees. It alleged that the company had informally reserved the best promotions and biggest pay increases for whites.

The pressure on Texaco mounted dramatically last week after it was learned that the plaintiffs said they had a tape recording of executives using the words "niggers" and "black jelly beans," mocking the black cultural festival Kwanzaa and plotting to hide or shred documents sought by the plaintiffs.

Prosecutors immediately opened a grand jury investigation into whether documents had in fact been destroyed. Texaco suspended two executives, the company's chairman apologized, and the Reverend Jesse Jackson, a civil rights leader, threatened a boycott.

An internal investigation by the oil company said the recordings, made by an executive of the financial department who had lost his job in a downsizing, did not contain the word "niggers" but "St. Nicholas." The company-hired investigator also said the jelly-bean reference was not derogatory, but a term commonly used in diversity training programs.

But Texaco, calling the conversation's tone disturbing, did not dispute that the executives had talked of hiding evidence.

Texaco shares surged, finishing up $2.75 at $101.125, on word of the settlement.

Infinex2000®
The Investment System
IFTN's revolutionary software lets you trade in the currency market over Internet or Direct Dial-up Line. **Infinex2000®** gives you up-to-the minute rates, account information and the ability to complete a transaction in seconds. To find how you can get The ***Infinex2000®*** Advantage.
Call: 1-415-583-4528 or
contact us on-line: **http://www.iftn.com**
Do it now! You know how important timing can be!

USAir Tries To Cancel Boeing Order

Bloomberg Business News

WASHINGTON — USAir Group Inc. and Boeing Co. disagree over whether the airline can cancel its purchase of eight Boeing planes, and the two companies are discussing the fate of another order for 40 airplanes.

USAir told Boeing that it would not accept eight 757-200s that were scheduled to be delivered in 1998, according to a filing made by USAir Thursday with the Securities and Exchange Commission.

The quarterly filing also said the two companies were "continuing discussions regarding the status" of an order for 40 737s. The aircraft were originally scheduled for delivery next year, but in 1994, USAir delayed delivery until 2003-2005.

USAir's chief executive, Stephen Wolf, has been quoted as saying he had "no real need" for the planes.

The attempted cancellation comes a week after the airline said it would buy 120 jets from Airbus Industrie. A spokesman for USAir, Rick Weintraub, declined to comment on the situation with Boeing but said the Airbus order had been intended to simplify the carrier's fleet. "We announced at that time that several aircraft types would be going out of the fleet," he said.

USINOR SACILOR

Net sales for the third quarter of 1996

Consolidated net sales for the third quarter of 1996 were FRF 16 billion compared to FRF 18.1 billion for the third quarter of 1995. The decline was 10.4% on a comparable basis, without giving effect to changes in the scope of consolidation between the periode.

In FRF millions	3rd Quarter 1996	3rd Quarter 1995	Change on a constant basis
Flat Carbon Steels	8,145	9,293	- 10.6 %
Stainless Steel and Alloys	3,631	4,491	- 19.1 %
Specialty Steels	2,852	3,469	- 12.4 %
Other activities	1,971	1,846	6.1 %
Eliminations of sales between activities	- 590	- 1,012	
Usinor Sacilor	16,009	18,087	- 10.4 %

The change in net sales between the third quarter of 1995 and the third quarter of 1996 was due to a reduction in volume (a decline of 1.9% in Flat Carbon Steels, 2.3% in Stainless Steel and Alloys and 8.4% in Specialty Steels) and in sales prices (a decline of 8.7% in Flat Carbon Steels, 16.8% in Stainless Steel and Alloys and 4.0% in Specialty Steels).

The net sales for the first nine months of 1996 were FRF 53.4 billion compared to FRF 59.7 billion for the first nine months of 1995, a decline of 9.8%. This change was due to a reduction in volume (a decline of 5.4% in Flat Carbon Steels, 7.8% in Stainless Steels and Alloys and 9.5% in Specialty Steels) and in sales prices (a decline of 4.7% in Flat Carbon Steels, 8.7% in Stainless Steel and Alloys and 0.6% in Specialty Steels).

The evolution of net sales during the third quarter confirmed the comments made by Usinor Sacilor last September in connection with the release of its first half results. In comparison with the corresponding periods of 1995, volumes have decreased less in the third quarter than during the first half of the year. As a consequence of the end of the destocking movement noted in the industry, deliveries reflect more directly the level of steel consumption. Sales prices, however, have declined more than during the first half. This, despite the smoothing effect of annual contracts, reflects the market price weakness experienced before summer, when orders for third quarter deliveries were taken. Since then, most prices have stabilized, with some products experiencing price increases during the fourth quarter. The Company believes that this evolution should continue in the first months of 1997, although no assurance can be given that this will actually occur.

As a consequence, in comparison with 1995, net sales for the fourth quarter of 1996 should reflect a less negative evolution than the first nine months of the year, although no assurance can be given that this will actually occur.

Investor Relations tel. : (33-1) 41 25 98 98
Internet : http://www.usinor-sacilor.fr

Acier
USINOR SACILOR

هكذا من الاصل

THE AMERICAS

Investor's America

The Dow / 30-Year T-Bond Yield / Dollar in Deutsche marks / Dollar in Yen (charts, J J A S O N 1996)

Exchange	Index	Friday Close	Prev. Close	% Change
NYSE	The Dow	6348.03	6313.00	+0.55
NYSE	S&P 500	737.62	735.88	+0.24
NYSE	S&P 100	712.59	711.79	+0.11
NYSE	Composite	390.02	389.01	+0.26
U.S.	Nasdaq Composite	1262.96	1269.10	-0.48
AMEX	Market Value	585.41	585.36	+0.01
Toronto	TSE Index	5870.56	5820.91	+0.85
São Paulo	Bovespa	Closed	65230.00	-
Mexico City	Bolsa	3385.13	3392.22	-0.21
Buenos Aires	Merval	603.21	605.24	-0.34
Santiago	IPSA General	5204.97	5246.60	-0.79
Caracas	Capital General	5966.75	5918.53	+0.81

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

Strikes to Cost GM $700 Million

WASHINGTON (Reuters) — General Motors Corp. said Thursday that work stoppages at 17 of its North American plants would result in a $700 million reduction in fourth-quarter net income.

GM also said it would take an after-tax charge of $170 million against fourth-quarter income for lump-sum retiree benefits under its recently announced agreement with the United Auto Workers union. GM shares fell 12.5 cents to $55.50.

PennCorp to Buy Rival Insurer

NEW YORK (Bloomberg) — PennCorp Financial Group Inc. said Friday it would buy a rival insurer, Washington National Corp., for $400 million in cash and stock, continuing a wave of big mergers in the North American life and health insurance industry.

PennCorp has $3.1 billion of assets, and Washington National has $2.9 billion. The final price of the deal, which is subject to shareholder approval, could be reduced by $3 million, depending on the price obtained for Washington National's mortgage portfolio. PennCorp shares fell $1.75 to $33.50, while Washington National slipped $1.50 to $28.375.

• **Black Entertainment Television's** parent company has agreed with **Hilton Hotels Corp.** to consider building a gambling and hotel complex in Las Vegas aimed at black customers.

• **Motorola Inc.** elected Christopher Galvin, grandson of the company's founder, as chief executive, succeeding Gary Tooker, who will take over as chairman Jan. 1.

• **Canadian Airlines International's** entire board resigned, citing concern about personal liability if the airline cannot survive its latest financial crisis.

• **LVMH Moet Hennessy Louis Vuitton** claimed the right to acquire a majority stake in **DFS Group Ltd.**, an operator of duty-free shops, after the investment house **Kohlberg Kravis Roberts & Co.** said it would bid for DFS. *WP, AP, AFP*

ALASKA: *Indian Firms Grow*

Continued from Page 11

they own seven apartment buildings; but like the bosses of more conventional companies, Robbie Fagerstrom, the company's chief executive, is under pressure to increase the return on his shareholders' assets. Mr. Fagerstrom avoided trouble by leading his directors into the stock market, amassing a $13 million stock and bond portfolio that last year generated 20 percent of the company's operating profit.

"We wanted part of our assets to bring in a steady income regardless of what was happening with our businesses here," said Mr. Fagerstrom, 49, who grew up in Nome and whose training for the chief executive's post included running his own janitorial business. Now, he says, he wants to move from passive ownership of stocks to active control of businesses in the lower 48 states.

"If we could get into building construction or rental management, it would make us less dependent on our local economy," he said.

Yet the Sitnasuaks would have missed out on the current bull market had it not been for Mr. Fagerstrom's determination to beat down his directors' resistance to opening a stock portfolio.

Today, the Sitnasuaks' holdings consist mostly of brand-name stocks, with AT&T Corp., Procter & Gamble Co., Eastman Kodak Co. and Hewlett-Packard Co. topping the list. Through the end of September, their stock picks were up 21.8 percent for the year.

"Over the next few years, we really hope to increase the amount of money we have in the market," Mr. Fagerstrom said. "It's crucial that it generate a steady income for us."

Other Alaskan Indian companies are spreading their investments to the lower 48 states — or "outside," in local parlance:

• Cook Inlet Region Inc., based on Alaska's south-central coast, recently formed a joint venture with BellSouth Corp. of Atlanta to sell cellular phones and pagers in the Carolinas. CIRI also acquired and later sold majority positions in network television affiliates in Hartford, Connecticut, and Nashville, Tennessee, and it plans to buy several Southwestern U.S. resort properties and a manufacturing company in Washington this year. More than half of the company's $56.7 million in operating earnings last year came from its broadcasting and communications holdings in the lower 48 states. By contrast, it earned just $2.6 million, after distributions, from oil and gas production and mining.

• Sealaska, a timber-rich Alaskan Indian corporation in Alaska's southeastern tip, plans to buy three manufacturing companies in the lower 48 states this year to position itself as a parts supplier to International Business Machines Corp. and Motorola Inc. It also has $100 million in cash earmarked for additional acquisitions.

• Nana Regional Corp., whose shareholders are primarily whale and seal hunters along the north Bering Sea, signed up with Marriott International Inc. last year to provide housekeeping and food services to Marriott hotels in Alaska and, potentially, in other states. The contract yielded $951,000 in profit last year, almost half the company's total.

Some investments have misfired. Bristol Bay Native Corp., based along Alaska's southwestern coast, snapped up a 10 percent share of United Bank of Alaska in the late 1970s. But, hammered by bad real-estate loans, the bank collapsed in 1986, leaving Bristol Bay with a $2 million loss.

Many companies continue to be plagued by the inexperience of their managers, many of whom have never worked in companies with more than 30 employees. When the Aleut and Nana corporations started a minority contracting subsidiary last year in North Carolina, for example, they could not find any of their colleagues to accept a top management position at the new venture. The job remains unfilled.

Aleut Corp., hobbled by its board's timidity, allocated only half of its $3.7 million portfolio last year to stocks, with the rest going to Treasury and municipal bonds. The portfolio had a 7.8 percent gain for the year to March, compared with 29 percent for the Standard & Poor's 500-stock index. The Aleuts have since raised their stock holdings in hopes of a higher return.

Tech Slump Fails to Stop the Dow

Compiled by Our Staff From Dispatches

NEW YORK — U.S. stocks rose to their eighth consecutive record close Friday, though they lost much of a big early gain as some computer-related shares headed lower.

The Dow Jones industrial average initially rose 64.85 points to an intraday record, lost it all and then recovered to post its 39th record close of the year at 6,348.03, up 35.03. The 30-stock average passed 6,300 for the first time Thursday. On the New York Stock Exchange, 1,285 issues advanced and 1,200 issues declined.

Computer stocks were among the biggest gainers on the Big Board, with International Business Machines, the most active issue, gaining 8⅛ to 145 after Wall Street raised its profit estimates for 1997. Hewlett-Packard rose 1¼ to 50⅞, and Digital Equipment rose 1⅜ to 34¾.

A decline in semiconductor and computer-networking issues, however, put a damper on an early advance fueled by government reports showing moderate growth with little inflation. The Labor Department reported that industrial production fell 0.5 percent last month. It had been expected

U.S. STOCKS

to be unchanged. Factory utilization declined to 82.7 percent, slightly below analysts' estimates.

"After a run like this, it is hard to justify prices that are that much higher," said Charles Henderson, chief investment officer at Chicago Trust Co.

Yet some investors remained optimistic that the market could go higher. "As long as we keep this balance between low inflation and earnings growth, the market will keep rising," said Robert Finch, a money manager at Aeltus Investment Management Inc. "As dangerous as it is to be in at these levels, it's even more dangerous to be out."

The drop in technology stocks punished the Nasdaq composite index, which fell 7.40 points to 1,262.92. Intel led the decline, falling 4 to 115⅞ as profit-taking turned many gains in the technology sector to losses by afternoon. Microsoft slipped ⅝ to 149.

ITI Technologies fell 18 13/16 to 11 15/16 after the maker of wireless security systems said ADT Security Systems, its biggest customer, would reduce orders in 1997.

Health Management Systems fell 7⅜ to 14½ after it said fourth-quarter earnings would be lower than forecast.

The yield on the benchmark 30-year Treasury bond was 6.46 percent, up from 6.42 percent. *(Bloomberg, AP)*

Dollar Slips Further Against the Yen

Compiled by Our Staff From Dispatches

NEW YORK — The dollar fell for a second day against the yen Friday, as traders tested the commitment of Japan and the United States to a strong dollar.

Even though top officials from the United States, Japan and Germany spoke in favor of a strong dollar Thursday, "there is a tendency" among traders "to want to test these guys on these kinds of statements," said Richard Koss, currency strategist at MFR Inc., a money management and consulting firm

He said this was particularly the case after a senior Japanese currency official sent the dollar reeling last week by suggesting that the yen's 19-month slide may be over.

In New York, the dollar closed at 111.075 yen, down from 111.425 yen

FOREIGN EXCHANGE

Thursday, and at 1.5093 Deutsche marks, up from 1.5090 DM.

The dollar was little changed against other major currencies. It closed at 1.2788 Swiss francs, up from 1.2757 francs, and at 5.0993 French francs, down from 5.1010 francs. The pound slipped to $1.6633 from $1.6645.

The dollar also fell in anticipation of Japan's trade report for October, which could show a gain in Japan's year-on-year trade surplus for the first time in two years, helped by the dollar's gain of nearly 40 percent against the yen since April 1995. The prospect that U.S. data on September trade, which will be released Wednesday, will show a persistent deficit also helped pull down the U.S. currency, traders said.

"These Japanese and U.S. trade numbers are the 'big bang' numbers for next week," said Bob Near, vice president at the Bank of New York. "That's where you have the possibility of the dollar going lower." *(Bloomberg, AP)*

AMEX

Friday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AMC	179	19½	19¼	19¾	—
ARC	179	3⅞	3½	3⅞	—
AdvFin	160	1½	1⅜	1⅜	—1/16
AdvMed	176	3⅛	3	3	—
AdvPhot	251	[illegible]	[illegible]	[illegible]	[illegible]
Aerosn	117	[illegible]	[illegible]	[illegible]	[illegible]
AHealthcr	120	14½	14⅛	14½	—⅛
AlldRsh	115	[illegible]	[illegible]	[illegible]	[illegible]
AlliouH	135	[illegible]	[illegible]	7⅝	+⅛
Alphaln	215	7⅞	7⅞	7⅞	—
Amdhl	3726	11	10⅞	11	+⅛
AExpl	1623	16	15½	15½	—
AIM84	263	[illegible]	[illegible]	[illegible]	[illegible]
AIM85	117	14½	14⅛	14½	—⅛
AIM88	113	[illegible]	[illegible]	[illegible]	+⅛
AScIE	350	11	[illegible]	10⅞	+⅛
Amrad	141	[illegible]	[illegible]	[illegible]	—
Ampex n	5234	[illegible]	7⅜	7½	+1/16
Anuhco	153	8¾	8½	8¾	+⅛
ArmorH n	142	[illegible]	[illegible]	7⅜	+⅛
AstLiving	116	15	14¾	14¾	—⅛
Astrotc	280	5	4⅞	5	—
Atlantis	112	[illegible]	[illegible]	8	—
Audvox	349	[illegible]	[illegible]	4⅞	[illegible]
AurorEl	117	[illegible]	[illegible]	[illegible]	[illegible]
Autotote	601	1⅜	1¼	1¼	—1/16
Azco	607	[illegible]	[illegible]	1⅞	—
BAT Ind	402	14⅞	14¾	14¾	[illegible]
BHC	150	101¼	101	101¼	[illegible]
Baker	123	6	5⅞	5⅞	—
Balchry	209	16⅞	16½	16⅞	[illegible]
BayMec	1634	34⅞	34⅝	34⅞	[illegible]
Baysu	191	[illegible]	2⅜	2⅜	+⅛
BSYn	110	[illegible]	[illegible]	[illegible]	—
BemaGold	2377	[illegible]	[illegible]	9⅞	[illegible]
Bencht	116	[illegible]	[illegible]	[illegible]	[illegible]
BergPr	122	[illegible]	[illegible]	[illegible]	—
BinkMf	527	[illegible]	[illegible]	24	—
BioRA	193	[illegible]	[illegible]	[illegible]	—
Biovail	2506	[illegible]	28⅞	29¾	—⅞
BiscApp	655	[illegible]	[illegible]	1⅞	+⅛
BlcrCp	309	21⅛	19⅜	20⅞	+⅞
BlondT n	625	10⅜	[illegible]	10	[illegible]
BoltTch n	534	5	[illegible]	5	+1/16
Bosnld	557	14⅞	14	14⅝	+⅝
Bowmr	172	1½	1¼	1⅝	—
Bowne	219	23	22	22	—¾

Stock	Sales	High	Low	Latest	Chge
GnAuto	223	2⅞	2⅝	2⅞	+1/16
GenvDr	434	15¼	14⅞	14⅞	—⅛
GetchGld	121	43⅞	43⅛	43½	—½
GiantFd	984	36⅛	35⅝	36	+⅛
Globlink	354	3⅝	3½	3⅝	—
GoVideo	161	1⅛	1⅛	1⅛	—
GldStarR	460	18	17⅛	17½	—⅝
GldFld	847	¾	⅝	¾	+1/16
GreyLine	1736	4	3⅝	3⅝	—¼
GriffGam	125	21⅛	20¾	21	+⅛
HallEP	332	7⅞	7⅝	7⅝	+⅛
Halsey	489	4⅞	4⅛	4⅛	—⅝
HalterM n	1931	14⅛	13⅞	13⅞	—⅛
HarvDir	5693	¾	⅝	⅝	—
Hari wtB	2618	[illegible]	[illegible]	[illegible]	[illegible]
Harken	3871	2⅞	2⅝	2⅞	—¼
Hasbro	4803	43¾	42⅜	43⅛	—⅝
HawAir	427	3⅞	3⅜	3½	—⅜
HlthPro s	782	3⅝	3⅝	3⅝	+⅛
Hegrx n	2574	2	1⅞	1⅞	[illegible]
HollyCp	227	24⅛	24	24	—½
HomeVid n	746	17	16⅜	16⅝	[illegible]
HomeV wt	273	7⅛	[illegible]	[illegible]	[illegible]
ICG Com	1321	20½	19⅝	19⅞	[illegible]
IGI	136	5⅞	5⅝	5⅝	+⅛
Identix	922	8⅞	8⅝	8⅞	+⅛
ImpCM n	146	23	22½	22⅝	—⅛
ImpOil g	663	44⅞	43⅞	44	—¾
IntegTc n	115	3⅝	3⅜	3⅝	+1/16
IntlgSys	268	3⅛	[illegible]	[illegible]	[illegible]
InCPd	221	2⅛	[illegible]	[illegible]	[illegible]
InterDig	3549	6⅞	5⅝	6⅝	+⅞
ecInterne	362	1⅛	[illegible]	[illegible]	[illegible]
Intrmagn	167	13⅝	13⅜	13⅜	—
IRIS	125	4⅞	4¾	4⅞	—⅛
IntsiGC	156	2⅞	[illegible]	[illegible]	[illegible]
IonLaser	986	11⅛	10⅝	11⅛	—⅛
IvaxCp	10434	12⅝	12	12	—
JTS Corp	857	3⅝	3½	3⅝	—
Janelnt	126	14⅞	13⅞	14⅛	—⅛
KFX Inc	214	6⅞	6⅝	6⅝	—⅛
Keane	1996	51⅝	50⅜	51	—
KeyEng	112	11⅜	11	11⅜	—
KogrEq	805	16⅛	15⅞	16⅛	+⅛
LXRBiot	243	2⅝	2⅜	2⅜	—
LaBarg	572	6⅛	6	6	—
LsrTech	236	4⅝	4⅛	4⅝	—
LsrTc wt	414	1⅛	1	1	+⅛
LehSTc wt	350	6⅜	6	6⅜	+⅛
MAI Sys	112	7⅛	7	7	—
Magellan	706	18⅞	17⅝	18⅝	+1
MagnPet	291	4⅝	4⅛	4⅝	—⅛
Matec	238	3⅛	2⅞	2⅞	—⅛
MaximPh n	153	9⅝	9	9	—⅛

Stock	Sales	High	Low	Latest	Chge
Servico	232	15	14⅞	14⅞	—⅛
Servotr	127	5	4⅞	4⅞	—⅛
ShefldMd	732	3⅝	3⅜	3⅝	—⅛
SmtBrnM	133	14⅞	14	14⅞	+⅛
eSoligen	123	¾	[illegible]	[illegible]	—
SoaltolT n	350	4⅞	4⅜	4⅝	—
SportsCb	153	3⅛	2⅞	2⅞	—⅛
SPDR	22097	74½	73⅝	74⅜	+⅝
SP Mid	114	50⅞	50⅝	50⅝	—⅛
SterHous	378	10⅞	9⅞	9⅞	—⅛
StevlnA	235	1⅝	1½	1½	+⅛
SubstAbus	607	1⅝	1⅜	1⅝	+⅛
Sulcus	780	2⅞	2⅝	2⅞	+⅛
SumTx	172	11⅞	11⅝	11⅝	—⅛
Sunair	440	2⅞	2¾	2⅞	+⅛
Sunbur	338	1⅞	1¾	1⅞	+⅛
TPC Cp	474	9⅝	9⅜	9½	+⅛
TelDta	787	36⅛	35⅞	35⅞	—⅛
TexBiotch	162	3⅞	3⅝	3⅝	+⅛
TexMer	342	17⅝	17⅜	17⅜	—¼
Thermed	733	20⅞	20⅝	20⅞	—⅛
ThrmBio n	205	13⅛	12⅞	13⅛	+⅛
ThCor s	344	33⅛	32⅝	33⅛	+⅛
ThrFib un	250	12⅞	12⅝	12⅝	—⅛
ThrmFib s	517	9⅞	9⅝	9⅝	—⅛
ThrIn s	340	33⅞	32⅞	33⅞	+⅛
ThrmPw	167	9⅞	9⅝	9⅝	—
ThrmRe	142	10⅞	10⅝	10⅝	—⅛
ThrSpec	116	14⅝	14⅝	14⅝	—
Thrmolse	781	20⅞	20	20	—
Thrmotx	455	34⅛	33⅝	34⅛	+⅛
Tippery	125	3⅞	3⅝	3⅞	—
TopSrce	1301	3⅝	3⅝	3½	—⅛
TotlPet	697	9⅞	9½	9⅞	+1/16
TownCty	709	¾	⅝	¾	—
TWA wt	116	5⅛	5⅛	5⅛	—

Stock	Sales	High	Low	Latest	Chge
TWA	2712	8¼	8	8	—⅛
Trnsmnt n	189	11	10⅞	11	+⅛
Trnzn	277	16⅞	16	16⅞	—⅛
TransMed n	118	17	16½	16½	—½
Trinitech	772	4⅞	4	4⅝	+⅛
Triton	1022	1⅞	1⅝	1⅝	—⅛
TubMex	5499	13⅛	12⅝	13	—
UTI Eng	295	25⅞	25½	25⅞	+⅛
Ungobi	161	3⅝	3½	3½	—⅛
Unilab	662	¾	[illegible]	[illegible]	[illegible]
Unimar	335	4⅞	4⅝	4⅞	+⅛
US Bio wt	165	3⅞	3⅝	3⅞	+⅛
USBiosci s	2113	10⅛	9⅞	10	+⅛
US Cell	303	28⅛	27⅞	27⅞	—⅛
UnitelV	134	7⅞	7⅝	7⅞	+⅛
Uranim s	1105	8⅞	8⅛	8½	+⅛
VKAdM2	113	11⅞	11⅝	11⅞	—
Viacom	1051	38⅞	37⅝	37⅝	+⅛
ViacB	9654	38⅞	38	38⅜	+⅛
Viac wtC	3584	½	⅜	½	—
Viac wtE	3593	3⅛	2⅞	2⅞	—⅛
VisloG s	150	1⅝	1½	1½	—⅛
Vitronic	195	1⅝	1⅝	1⅝	—
VoyMN2	210	12⅞	12⅝	12⅝	—⅛
WRIT	272	16⅞	16⅝	16⅝	—
WendtBr	238	12⅛	11⅝	11⅞	+⅛
WRRET	373	13⅛	13	13	—
WirelesT s	272	[illegible]	[illegible]	[illegible]	—
WEBAstlan	208	10⅞	10⅝	10⅞	+⅛
WEBFra n	237	14⅞	14⅝	14⅝	+⅛
WEBGer n	161	14⅞	14½	14⅝	—
WEB Ita n	284	14⅞	14⅝	14⅝	—
WEB Jpn n	930	14⅞	14⅝	14⅞	+⅛
WEB Sng n	117	11⅞	11⅞	11⅞	+⅛
XCL Ltd	2260	⅜	[illegible]	[illegible]	[illegible]
Xytron	374	1⅝	1⅝	1⅝	+⅛

Stock	Sales	High	Low	Latest	Chge
[illegible]	120	[illegible]	[illegible]	[illegible]	—1/16
[illegible]	476	[illegible]	21⅞	22	—⅛
[illegible]	191	4	[illegible]	[illegible]	[illegible]
[illegible]	137	[illegible]	15⅝	15⅝	—⅛
[illegible]	175	[illegible]	[illegible]	7⅝	[illegible]
[illegible]	[illegible]	[illegible]	27⅝	27⅝	[illegible]
[illegible]	[illegible]	[illegible]	19	[illegible]	—
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	15⅝	15⅝	—
[illegible]	[illegible]	[illegible]	32	32	—⅛
[illegible]	1659	19	18⅝	18⅝	—⅛
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	2⅞	—⅛
[illegible]	[illegible]	13⅝	12⅞	12⅞	—⅛
[illegible]	731	[illegible]	64⅞	64⅞	—2
[illegible]	[illegible]	[illegible]	[illegible]	4⅝	[illegible]
[illegible]	172	[illegible]	15⅝	15⅝	—⅛
[illegible]	[illegible]	[illegible]	8	8	—
[illegible]	566	[illegible]	23⅝	23⅝	—
[illegible]	663	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Stock	Sales	High	Low	Latest	Chge
MedcR	429	10⅞	10⅝	10⅞	+⅛
Media	380	30	29½	29⅞	—⅛
MediaLog	180	4⅝	4	4⅝	+⅛
Meridl wt	232	5	4⅝	4⅞	+⅛
ML TTY n	195	9⅞	9⅞	9⅞	—
Metromdo	10047	10⅞	9½	10⅝	+1⅛
MichAnl	142	3	2⅞	2⅞	—
MidlRty	180	10⅞	10⅝	10⅝	—
MMed	136	9⅞	9⅝	9⅝	—
MntsaE	1586	3⅞	3⅝	3⅝	+⅛
MovieStr	211	¾	[illegible]	¾	—
MuniMtg n	222	15⅞	15¾	15¾	—⅛
Munvst	363	9⅞	9⅝	9⅝	—
Myersind	175	15	14⅞	14⅞	+⅛
NFC	796	15⅞	15⅝	15⅝	+⅛
NTNCom	989	3⅞	3⅝	3⅝	—⅛
NVR	604	9⅞	9½	9⅞	+⅛
Nabors	14656	18⅞	18	18⅞	+⅛
NatBev wi	714	7⅞	7⅝	7⅝	—⅛
NtPatnt	1012	9⅞	9⅝	9⅝	—⅛
NatAlt	162	8⅞	8⅝	8⅝	—⅛
NY Times	3627	37⅞	36⅞	37⅞	+⅛
NA Vacc	972	18⅞	18⅝	18⅝	+⅛
Novava n	160	3⅞	3⅝	3⅝	+⅛
NCAPI	115	12⅞	12⅝	12⅝	—
OSullvnC	200	10⅞	10⅝	10⅝	—
OmniMult	2127	2⅛	1⅞	1⅞	—⅛
Oncor	667	4⅝	4⅜	4⅜	+⅛
OneLibt	236	13⅞	12⅞	12⅞	—⅛
Organgn	483	19	18⅞	18⅞	—⅛
PC Quote	1429	4⅝	3⅞	3⅞	+⅛
PLC Sys	540	21⅛	21⅛	21⅛	+⅛
PacGate	132	3⅞	3⅝	3⅞	+⅛
PacRE n	124	2⅞	2⅝	2⅝	—
PanAmC n	478	10	9⅞	9⅞	—⅛
ParPld	110	18⅞	18⅝	18⅝	—⅛
ParsnC	590	8	7⅞	7⅞	—⅛
PeaGld	1588	11⅞	10⅞	11	—⅛
PeopleTel	479	3⅞	3⅝	3⅝	—
PerfnC	119	9	8⅞	8⅞	+⅛
PhcNet	381	4⅞	4⅝	4⅝	—⅛
Phonetel	238	3⅛	3	3	—
PicoP6	115	1⅞	1⅝	1⅝	—⅛
PiedmBcp	999	19	18⅞	18⅞	+⅛
PinRsc	530	14⅞	14⅝	14⅝	+⅛
Polymed	254	4⅞	4⅝	4⅝	—⅛
Polyph	816	6	5⅞	5⅞	—⅛
Polyvisn	545	1⅞	[illegible]	[illegible]	—
PrpdLg	1085	11⅞	11⅝	11⅝	—⅛
Pricell s	141	11⅞	11⅝	11⅝	—
PropCT	355	10	9⅞	9⅞	—⅛
PsycCp	234	6⅞	6	6⅝	+⅛
PIGMT3	147	12⅞	12⅝	12⅝	—
ecPyraco	200	⅞	[illegible]	[illegible]	—
RF Pow	285	3⅞	3⅝	3⅝	+⅛
RioGold	377	2	1⅞	2	—⅛
RegalBel	250	17⅞	17⅝	17⅝	—⅛
Ratonic	124	1⅞	1⅝	1⅝	—
RoyalO g	2543	3⅞	3⅝	3⅝	—⅛
Rymbc	169	2⅞	2	2⅞	—⅛
SaboPet	1260	34	31	32	—1⅛
SagaCm s	186	20⅞	20	20⅞	—⅛
SPeGam	121	1⅞	1⅝	1⅝	+⅛

U.S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	6343.56	6377.85	6312.25	6348.03	+35.03
Trans	2237.10	2238.33	2219.61	2221.45	—7.37
Util	234.00	234.98	232.81	234.91	+1.75
Comp	2002.80	2009.10	1992.59	2000.92	+6.86

Standard & Poors

	High	Low	Close	Chg.
Industrials	871.85	863.40	866.67	+1.98
Transp.	542.64	537.31	537.97	—1.51
Utilities	202.46	201.47	202.09	+0.21
Finance	81.25	80.44	80.73	+0.29
SP 500	741.92	735.15	737.62	+1.74
SP 100	717.14	709.73	712.59	+0.80

NYSE

	High	Low	Last	Chg.
Composite	391.84	389.01	390.02	+1.01
Industrials	495.67	491.79	493.28	+1.44
Transp.	350.10	346.89	347.26	—0.77
Utility	260.00	258.48	259.06	+0.98
Finance	346.01	343.53	344.23	+0.70

Nasdaq

	High	Low	Last	Chg.
Composite	1273.42	1259.78	1262.96	—7.40
Industrials	1109.29	1101.40	1102.64	—4.08
Banks	1226.65	1223.74	1226.65	+2.39
Insurance	1391.84	1386.97	1387.93	+1.31
Finance	1523.28	1520.18	1522.56	+1.16
Transp.	895.16	890.72	893.85	+1.99

AMEX

High	Low	Last	Chg.
585.94	583.77	585.41	+0.05

Dow Jones Bond

	Close	Chg.
20 Bonds	103.61	—0.23
10 Utilities	100.78	—0.14
10 Industrials	106.44	—0.32

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
IBM	75120	145⅛	137⅞	145	+8⅛
HewlPk s	70267	51⅝	49⅝	50⅞	+1¼
WalMart	62081	25	24⅝	24⅝	—⅛
BayNtwk s	60734	24⅝	23⅝	24	+⅛
USWM	50821	18⅝	18⅛	18⅝	+⅛
AT&T s	49894	38	37⅝	37⅞	—⅛
MicrnT	47215	32⅝	31	31⅛	—⅛
AMD	47164	26⅛	24⅝	25⅛	+⅛
Digital	46882	35⅝	33⅝	34⅝	+1⅜
WstgEl	45440	19⅛	18⅝	18⅞	—⅛
VimpelC n	43514	30⅛	28⅞	29	—
LoralSp	42307	19⅛	18⅝	18⅝	+⅛
FedNM	40737	40	39⅝	39⅝	—⅛
Motorola	40440	54⅝	52⅝	53⅝	—⅛
Cogniznt n	38813	34	32⅝	34	+1½

Nasdaq

	Vol.	High	Low	Last	Chg.
Intel	150956	120⅛	114⅞	115⅞	—4
Staples	90605	19⅞	18⅛	19⅝	+1
MCI	84445	29⅝	28⅝	28⅞	—⅛
Cisco s	76117	65⅝	63⅝	64⅝	—⅛
HBMSy s	70458	17⅛	13⅝	14⅝	—⅞
ITI Tech	67665	13½	9⅞	11⅞	—18⅞
Microsoft	64777	150⅞	147⅞	149	—⅝
Novell	64745	11⅛	10⅞	10⅞	—⅛
ApldMat	59923	32⅛	31⅛	31⅝	—⅛
Informix	58973	21⅞	19⅞	20⅛	—½
Intel wt	56174	81⅛	76⅛	77⅛	—3⅛
MafTech	54224	⅝	⅝	⅝	—
Twinlab n	50095	12⅝	12	12	—
SunMic s	47664	59⅛	58⅛	58⅝	+⅛
GeoTK	46642	7⅛	6	6⅞	—⅛

AMEX

	Vol.	High	Low	Last	Chg.
SPDR	22097	74½	73⅝	74⅜	+⅝
Nabors	14656	18⅞	18	18⅞	+⅛
IvaxCp	10434	12⅝	12	12	—
Metromdo	10047	10⅞	9½	10⅝	+1⅛
EchoBay	9891	7⅛	7⅛	7⅛	—⅛
ViacB	9654	38⅞	38	38⅜	+⅛
Ampex n	9004	7⅞	7⅜	7½	+1/16
HarvDir	5693	¾	⅝	⅝	—⅛
TubMex	5499	13⅛	12⅝	13	—
Dl Ind	4903	3	2⅞	2⅞	—⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	1285	1496
Declined	1200	990
Unchanged	831	841
Total issues	3316	3327
New Highs	233	200
New Lows	23	22

Nasdaq

	Close	Prev.
Advanced	1950	2053
Declined	2052	1885
Unchanged	1714	1781
Total issues	5716	5719
New Highs	172	157
New Lows	188	136

AMEX

	Close	Prev.
Advanced	281	294
Declined	278	251
Unchanged	214	227
Total issues	773	772
New Highs	48	38
New Lows	10	6

Market Sales

	Today Close	Prev. cons.
NYSE	526.62	582.82
Amex	23.79	29.28
Nasdaq	575.72	602.31

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Adams Express	-	1.36	11-25	12-27
Petrol Resources	-	1.54	11-25	12-27
Putnm Div Eq A	-	1.00	11-20	12-31
STOCK SPLIT				
Clayton Homes 5 for 4 split.				
INCREASED				
Donaldson Co	Q	.09	12-5	12-13
Guarantee Lf	Q	.06	11-29	12-16
Lincoln Ntl Corp	Q	.49	1-10	2-1
Storage Tr	Q	.435	12-16	1-15
TX Utilities	Q	.525	11-27	1-2
TompkinsCountyTr	Q	.30	12-1	12-15
EXTRA				
Putnm Cv Opport	-	1.603	11-20	12-2
SPECIAL				
Fst Stin Bncshrs	-	2.00	11-26	12-6
INITIAL				
Clayton Homes n	-	.02	1-8	1-22
Green,AP n	-	.04	12-2	12-16
Nike Inc B n	-	.10	12-17	1-3
RESUMED				
Denninghouse Inc	g	.08	11-26	11-29

Company	Per	Amt	Rec	Pay
REGULAR				
ACE Limited	Q	.18	12-31	1-17
Belden Acoustin	Q	.125	12-20	1-24
CPW Commun	Q	.098	12-6	12-31
CT Water	Q	.43	11-29	12-13
Comerica Inc	Q	.39	12-15	1-2
Commerce Grp	Q	.25	12-6	12-20
Dart Grp A	Q	.0333	11-29	12-13
Daracall Intl	Q	.29	12-2	12-16
Equitable Iowa	Q	.15	12-3	12-19
Exide Corp	Q	.02	11-27	12-11
FL E Coastland	Q	.10	12-13	12-27
Flaova Grp	Q	.24	11-29	1-2
FstFedSvg GA	Q	.19	12-16	1-2
Fst Merchants	Q	.24	12-16	12-20
Guilford Mills	Q	.15	11-25	12-9
Hudson General	S	.25	12-9	1-3
Kansas City Stin	Q	.10	12-2	1-2
Mississippi Valley	Q	.125	12-15	12-31
Occidental Petrol	Q	.25	12-10	1-15
Peoples Bncp OH	Q	.17	12-13	1-2
Scientix Corp	-	.13	11-25	12-12
Service Corp	Q	.06	1-16	1-31
Stin MO Bncp	Q	.125	11-14	11-29
US Lime	Q	.025	12-2	12-16
Williamette Ind	Q	.31	11-25	12-13
YPF Soc Anon	b	.30	11-27	11-29

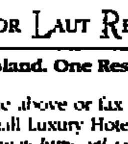
a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y - ex-dividend and sales in full. yld - yield. z - sales in full.

THE MOST IMPORTANT NUMBERS ON THIS PAGE.

60(5)-699 1100



PANGKOR LAUT RESORT

One Island. One Resort.

Call Malaysia at the above or fax 60(5)-699 1200
Member of the Small Luxury Hotels of the World.
Internet: http- ytl com

INTERNATIONAL FUTURES

Nov. 15, 1996

	High	Low	Close	Chge	OpInt
Grains					
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Dec 96	2.75	2.69	2.69½	—0.01¼	112,432
Mar 97	2.76¾	2.71	2.71¼	—0.02¼	110,169
May 97	2.81¼	2.76¼	2.76¾	—0.00½	44,219
Jul 97	2.80¾	2.79¼	2.79½	—0.00¼	40,395
Sep 97	2.77	2.71½	2.71½	—0.01¼	4,749
Est. sales N.A. Thu's. sales 69,515					
Thu's open int 34,133 off 314151					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Dec 96	237.40	231.50	234.30	-1.00	29,329
Jan 97	227.30	224.20	225.00	-2.00	18,942
Mar 97	222.50	216.60	220.30	-2.50	20,548
May 97	218.30	215.30	216.50	-2.30	10,794
Jul 97	217.50	214.80	216.00	+1.90	7,292
Aug 97	214.50	215.50	215.50	-2.00	1,802
Est. sales N.A. Thu's. sales 22,777					
Thu's open int 91,057 off 243					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Dec 96	23.60	23.16	23.53	-0.37	34,852
Jan 97	23.85	23.45	23.77	-0.37	22,821
Mar 97	24.14	23.79	24.09	-0.34	20,459
May 97	24.42	24.12	24.40	-0.36	11,155
Jul 97	24.70	24.40	24.70	-0.35	5,527
Aug 97	24.65	24.65	24.65	+0.30	1,452
Est sales N.A. Thu's. sales 17,485					
Thu's open int 98,725 off 1519					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Nov 96	7.02	6.91¼	6.99	-0.07¼	2,417
Jan 97	7.01½	6.88¼	6.96¾	-0.08½	71,254
Mar 97	7.02½	6.89	6.98	-0.08¼	35,430
May 97	7.04	6.95	6.99¼	+0.07¾	18,786
Jul 97	7.06	6.94	7.01¾	-0.08½	14,937
Est. sales N.A. Thu's. sales 47,872					
Thu's open int 154,541 off 1294					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Dec 96	4.02	3.95	3.97¼	-0.00½	24,879
Mar 97	3.93	3.87	3.88½	—0.02¼	23,453
May 97	3.73½	3.66	3.66½	—0.02	3,787
Jul 97	3.53	3.50	3.50½	—0.00¼	11,955
Est. sales N.A. Thu's. sales 20,170					
Thu's open int 64,905 up 453					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Dec 96	63.97	63.45	63.90	+0.33	30,414
Feb 97	65.10	64.55	64.92		23,603
Apr 97	66.47	66.05	66.42	-0.07	15,070
Jun 97	63.95	63.47	63.90	-0.23	6,967
Aug 97	63.32	62.85	63.27	-0.22	6,980
Oct 97	65.72	65.40	65.52	-0.17	4,055
Est. sales 15,552 Thu's. sales 21,495					
Thu's open int 88,722 up 804					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Nov 96	65.87	64.27	65.05	—3.65	1,945
Jan 97	67.95	67.02	67.40	—0.17	5,178
Mar 97	67.10	66.40	66.90	+0.03	3,197
Apr 97	67.10	66.50	67.10	-0.18	1,525
May 97	67.10	66.50	67.05	-0.18	1,852
Sep 97	67.27	67.10	67.27	-0.02	181
Est. sales 2,796 Thu's. sales 2,078					
Thu's open int 14,694 up 71					
HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Dec 96	58.82	58.15	58.65	—0.17	12,421
Feb 97	77.35	76.60	77.22	—0.08	10,291
Apr 97	72.30	71.80	72.15	—0.12	4,183
Jun 97	75.65	75.05	75.62	—0.13	4,059
Jul 97	72.70	72.25	72.70	—0.05	1,289
Aug 97	69.75	69.20	69.57	—0.23	872
Est. sales 8,136 Thu's. sales 12,010					
Thu's open int 23,832 up 1873					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 97	78.67	75.95	75.97	-1.77	4,674
Mar 97	77.30	75.20	75.15	-1.48	620
May 97	78.90	76.30	76.60	-1.60	443
Jul 97	78.97	76.40	76.62	-1.37	340
Aug 97	75.50	73.65	74.97	-1.57	63
Est. sales 3,917 Thu's. sales 3,473					
Thu's open int 5,143 off 63					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
Dec 96	1347	1328	1328	—2	1,243
Mar 97	1387	1366	1368	—11	42,975
May 97	1409	1385	1386	—14	9,809
Jul 97	1429	1402	1402	—18	7,268
Sep 97	1443	1418	1419	—14	6,337
Est. sales 5,929 Thu's. sales 9,215					
Thu's open int 77,459 up 253					
COFFEE C (NCSE) 37,500 lbs.- cents per lb					
Dec 96	123.75	121.80	122.50	-0.90	4,461
Mar 97	114.50	112.70	114.30	-1.70	15,567
May 97	110.50	109.55	110.20	-1.65	4,801
Jul 97	109.00	107.75	108.50	-1.15	1,118
Est. sales 7,049 Thu's. sales 6,894					
Thu's open int 27,228 off 1149					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Mar 97	10.47	10.34	10.35	—0.02	85,473
May 97	10.57	10.47	10.48	—0.01	30,129
Jul 97	10.53	10.41	10.43	+0.02	19,582
Oct 97	10.49	10.42	10.42	—0.01	11,774
Est sales 6,964 Thu's. sales 9,607					
Thu's open int 152,543 off 745					

	High	Low	Close	Chge	OpInt
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb					
Nov 96			108.30	+0.50	53
Jan 97	100.25	99.10	99.75	-0.60	11,695
Mar 97	102.90	102.00	102.60	-0.55	6,331
May 97	105.75	104.80	105.30	+0.50	2,340
Est. sales N.A. Thu's. sales 1,119					
Thu's open int 22,899 up 159					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Nov 96			380.80	—0.60	
Dec 96	382.20	379.80	381.10	—0.70	69,853
Jan 97			382.00	—0.70	
Feb 97	384.00	381.80	383.00	—0.80	26,294
Apr 97	386.20	384.00	385.10	—0.90	12,368
Jun 97	388.00	386.80	387.40	—0.90	12,032
Aug 97			389.60	—1.00	4,756
Oct 97			392.00	—1.00	1,586
Est. sales N.A. Thu's. sales 37,915					
Thu's open int 174,038 off 7290					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Nov 96	102.00	96.70	101.25	-4.60	2,468
Dec 96	102.40	94.90	101.45	-5.60	22,069
Jan 97	98.80	98.30	100.05	-5.40	1,988
Feb 97	98.80	98.80	98.85	-5.00	1,115
Mar 97	98.50	92.00	97.65	-4.85	15,495
Apr 97	95.50	95.50	96.75	-4.40	569
May 97	96.20	94.00	95.85	-4.45	3,941
Jun 97	94.00	94.00	95.10	-4.30	745
Jul 97	95.30	93.50	94.40	-4.20	3,243
Est. sales N.A. Thu's. sales 99,075					
Thu's open int 61,920 up 752					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Nov 96	482.0	482.0	493.1	+10.0	10
Dec 96	497.0	482.0	493.8	-9.8	53,521
Jan 97			495.8	-9.8	26
Mar 97	503.5	489.5	501.0	-9.9	19,378
May 97	496.0	494.0	505.4	-10.0	6,845
Jul 97	508.5	499.5	510.0	-10.1	5,587
Sep 97			514.7	-10.1	3,086
Dec 97	519.0	510.0	521.6	-10.1	2,496
Est. sales N.A. Thu's. sales 23,463					
Thu's open int 93,093 off 892					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jan 97	389.50	387.50	389.40		17,550
Apr 97	391.30	390.00	391.90		8,424
Jul 97	393.00	393.00	394.80		991
Oct 97			398.10		136
Est. sales N.A. Thu's. sales 1,824					
Thu's open int 27,101 off 106					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1410	1411	1408.00	1409.00
Forward	1435.00	1436.00	1433	1434.00
Copper Cathodes (High Grade)				
Spot	2225.00	2235.00	2122.00	2124.00
Forward	2120.00	2125.00	2040.00	2041.00
Lead				
Spot	715	716	723.00	724.00
Forward	724.00	725.00	730.00	731.00
Nickel				
Spot	6950.00	6960.00	7050.00	7060.00
Forward	7055.00	7060.00	7150.00	7160.00
Tin				
Spot	6030.00	6040.00	5945.00	5955.00
Forward	6050.00	6055.00	5980.00	5985.00
Zinc (Special High Grade)				
Spot	1039½	1040½	1040	1041
Forward	1060.00	1061.00	1061.00	1062.00

	High	Low	Close	Chge	OpInt
Financial					
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Dec 96	95.01	95.00	95.00		7,870
Mar 97	95.02	94.98	94.98		2,788
Jun 97			94.90		1,539
Est. sales N.A. Thu's. sales 167					
Thu's open int 7,197 up 58					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 96	108-02	107-26	107-28	— 02	140,923
Mar 97	107-25	107-18	107-195	— 02	10,440
Jun 97			107-105	— 02	148
Est. sales 40,506 Thu's. sales 45,929					
Thu's open int 151,511 up 1143					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 96	111-00	110-19	110-22	— 05	261,241
Mar 97	110-28	110-17	110-19	— 05	54,262
Jun 97	110-05	109-31	109-31	— 05	3,548
Est. sales 98,765 Thu's. sales 93,665					
Thu's open int 319,072 up 2893					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Dec 96	115-15	114-25	114-30	— 11	410,442
Mar 97	115-01	114-12	114-18	— 10	58,997
Jun 97	114-17	113-30	114-02	— 10	10,195
Sep 97			113-20	— 10	2,909
Est sales 400,000 Thu's. sales 436,629					
Thu's open int 482,957 up 21909					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Dec 96	101.14	100.86	101.02	- 0.06	259,220
Mar 97	100.14	99.93	100.05	- 0.06	26,212
Est. sales: 127,191. Prev sales: 183,169					
Prev. open int.: 285,432 up 7,750					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Dec 96	110-13	109-25	110-02	- 0-08	141,893
Mar 97	109-21	109-10	109-12	- 0-09	5,098
Est sales 87,623. Prev sales: 139,611					
Prev. open int.: 146,991 up 4,588					

	High	Low	Close	Chge	OpInt
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Dec 97	127.80	127.58	127.62	— 0.04	175,990
Mar 97	127.70	127.52	127.54	— 0.04	48,070
Jun 97	126.46	126.46	126.32	— 0.04	7,077
Est. volume: 104,138. Open int.: 231,137 off 607.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Dec 96	127.79	127.13	127.40	— 0.06	101,301
Mar 97	126.60	126.40	126.53	— 0.03	6,622
Est. sales: 48,256. Prev. sales: 71,223					
Prev. open int.: 107,923 up 6,311					
EURODOLLARS (CMER) $1 million-pts of 100 pct					
Nov 96	94.510	94.500	94.500		16,209
Dec 96	94.520	94.500	94.500		439,867
Jan 97	94.550	94.530	94.530		4,990
Mar 97	94.520	94.480	94.490		352,909
Jun 97	94.450	94.400	94.420		294,735
Mar 00	93.640	93.590	93.590	—10	38,415
Jun 00	93.580	93.530	93.530	—10	25,030
Sep 00	93.540	93.490	93.490	—10	29,219
Est. sales N.A. Thu's. sales 450,547					
Thu's open int 2,382,468 off 10093					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Dec 96	1.6684	1.6614	1.6634		60,557
Mar 97	1.6630	1.6586	1.6594		1,204
Jun 97			1.6544		204
Sep 97			1.6486		12
Est. sales N.A. Thu's. sales 5,493					
Thu's open int 61,977 off 201					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Dec 96	.7500	.7471	.7484	—15	70,469
Mar 97	.7543	.7515	.7530	—15	5,522
Jun 97	.7583	.7560	.7572	—15	11,000
Sep 97	.7618	.7600	.7608	—15	2,929
Est. sales N.A. Thu's. sales 8,677					
Thu's open int 89,949 off 104					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Dec 96	.6659	.6630	.6637	-1	61,192
Mar 97	.6695	.6669	.6677		5,551
Jun 97	.6725	.6711	.6716		2,671
Sep 97			.6754		110
Est sales N.A. Thu's. sales 18,286					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Dec 96	.009078	.008996	.009025	-9	65,332
Mar 97	.009192	.009130	.009152	-9	3,638
Jun 97	.009285	.009252	.009266	-9	775
Est sales N.A. Thu's sales 15,444					
Thu's open int 69,772 off 30					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Dec 96	.7886	.7829	.7837	—24	48,474
Mar 97	.7935	.7897	.7906	—25	3,692
Jun 97			.7971	—27	664
Est. sales N.A. Thu's. sales 15,676					
Thu's open int 52,830 up 1742					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Dec 96	96.81	96.80	96.80	— 0.01	[illegible]
Mar 97	96.84	96.81	[illegible]	— 0.02	189,566
Jun 97	96.73	96.70	96.71	— 0.02	[illegible]
Sep 97	96.57	96.52	96.53	— 0.02	142,795
Dec 97	96.34	96.29	96.31	— 0.02	121,959
Mar 98	96.09	96.05	96.05	— 0.02	[illegible]
Jun 98	95.90	95.76	95.79	— 0.02	[illegible]
Sep 98	95.66	95.48	95.58	— 0.03	41,531
Dec 98	95.20	95.13	95.19	— 0.02	45,293
Mar 99	94.93	94.89	94.90	— 0.02	36,455
Jun 99	94.57	94.64	94.64	— 0.02	17,131
Sep 99	94.43	94.40	94.39	— 0.02	11,991
Est sales 81,171. Prev sales 131,968					
Prev. open int.: 1,104,765 up 707					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Dec 96	93.55	93.51	93.53	- 0.02	100,443
Mar 97	93.24	93.21	93.24	- 0.01	115,838
Jun 97	92.96	92.91	92.93	- 0.02	99,733
Sep 97	92.74	92.68	92.71	- 0.03	57,480
Dec 97	92.56	92.52	92.53	- 0.04	46,270
Mar 98	92.49	92.44	92.47	- 0.05	30,347
Jun 98	92.44	92.40	92.43	- 0.05	22,755
Sep 98	92.40	92.36	92.39	- 0.05	17,095
Dec 98	92.33	92.31	92.35	- 0.06	15,865
Mar 99	92.31	92.28	92.31	- 0.08	7,385
Jun 99	92.27	92.24	92.25	- 0.09	4,378
Sep 99	92.23	92.21	92.21	- 0.10	3,406
Est. sales: 64,549. Prev. sales: 139,113					
Prev. open int.: 521,962 off 7,527					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Dec 96	96.49	96.47	96.47	+0.01	43,113
Mar 97	96.44	96.41	96.42	+0.01	57,457
Jun 97	96.40	96.37	96.38	+0.01	31,222
Sep 97	96.35	96.32	96.33	+0.01	18,532
Dec 97	96.24	96.21	96.22	+0.01	11,724
Mar 98	96.06	96.03	96.04	+0.00	11,154
Jun 98	95.85	95.83	95.83	-0.01	9,184
Sep 98	95.60	95.58	95.59	-0.02	8,377
Dec 98	95.32	95.30	95.32	-0.02	8,032
Mar 99	95.09	95.05	95.06	-0.03	9,150
Jun 99	94.85	94.81	94.83	-0.01	2,906
Sep 99	94.57	94.57	94.57	-0.01	2,079
Est. volume: 39,820. Open int.: 213,950 up 1,883.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Dec 96	92.95	92.79	92.85	- 0.04	66,586
Mar 97	93.53	93.45	93.52	- 0.03	45,863
Jun 97	93.84	93.77	93.80	- 0.03	41,092
Sep 97	93.96	93.90	93.95	- 0.03	23,849
Dec 97	93.94	93.93	93.97	- 0.01	10,901
Mar 98	93.94	93.87	93.91	- 0.01	9,567
Est. sales: 26,113. Prev. sales: 42,553					
Prev. open int.: 218,162 up 54					
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb					
Dec 96	72.10	71.25	71.55	—0.56	17,187
Mar 97	73.70	73.05	73.42	—0.32	19,366
May 97	75.00	74.50	74.80	—0.35	9,898
Jul 97	75.70	75.35	75.40	—0.53	6,767

	High	Low	Close	Chge	OpInt
Oct 97	76.20	76.15	76.30	—0.25	1,273
Dec 97	76.30	76.10	76.30	—0.13	5,587
Est. sales N.A. Thu's. sales 24,477					
Thu's open int 60,633 off 2020					
HEATING OIL (NMER) 42,000 gal- cents per gal					
Dec 96	73.40	71.90	72.50	—0.90	39,335
Jan 97	72.80	71.40	71.95	—0.82	41,299
Feb 97	70.70	69.70	70.00	—0.57	17,236
Mar 97	67.35	66.70	66.75	—0.57	9,934
Apr 97	63.60	62.90	63.00	—0.52	6,504
May 97	60.95	60.30	60.35	—0.47	3,309
Jun 97	58.95	58.90	58.95	—0.22	3,817
Est. sales N.A. Thu's. sales 50,906					
Thu's open int 136,288 up 1917					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Dec 96	24.43	24.00	24.15	—0.26	63,061
Jan 97	24.28	23.88	23.99	—0.25	82,335
Feb 97	23.92	23.55	23.66	—0.28	40,375
Mar 97	23.50	23.30	23.33	—0.22	25,181
Apr 97	23.15	22.99	22.99	—0.21	18,224
May 97	22.72	22.62	22.62	—0.22	14,084
Jun 97	22.35	22.18	22.21	—0.27	27,532
Jul 97	22.00	22.00	22.00	—0.16	13,595
Aug 97	21.75	21.72	21.72	—0.18	11,438
Sep 97	21.50	21.35	21.35	—0.29	17,495
Oct 97	21.28	21.05	21.05	—0.39	7,994
Nov 97	21.15	21.03	21.03	—0.20	7,897
Dec 97	21.83	21.64	21.64	—0.42	23,357
Est. sales N.A. Thu's. sales 115,507					
Thu's open int 428,187 up 5697					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Dec 96	2.940	2.750	2.900	-113	32,372
Jan 97	2.910	2.760	2.875	-87	33,167
Feb 97	2.675	2.520	2.645	-89	16,032
Mar 97	2.410	2.310	2.360	-49	10,932
Apr 97	2.195	2.111	2.155	-54	6,547
May 97	2.085	2.050	2.085	-37	5,930
Jun 97	2.075	2.020	2.075	-43	4,975
Jul 97	2.070	2.030	2.070	-42	4,867
Aug 97	2.050	2.030	2.045	-19	4,277
Sep 97	2.050	2.025	2.050	-20	4,501
Oct 97	2.050	2.025	2.050	-20	4,387
Est. sales N.A. Thu's. sales 48,734					
Thu's open int 152,157 up 1537					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Dec 96	68.25	66.50	66.80	—1.12	21,735
Jan 97	65.75	64.60	65.00	—1.17	18,835
Feb 97	65.25	64.50	64.80	—0.73	7,757
Mar 97	65.60	65.20	65.20	—0.77	3,932
Apr 97	67.80	66.75	66.75	—1.22	3,332
May 97	67.05	66.50	66.75	—0.27	1,310
Est. sales N.A. Thu's. sales 24,336					
Thu's open int 99,361 up 1265					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Dec 96	221.50	218.75	220.75	—1.50	24,265
Jan 97	217.50	215.00	216.50	—1.00	30,213
Feb 97	211.25	209.25	209.75	—1.00	10,108
Mar 97	203.50	202.00	202.50	—0.50	6,455
Apr 97	196.25	194.25	194.50	—0.25	4,518
May 97	191.50	190.50	190.50	Unch.	2,624
Jun 97	187.25	186.00	185.50	—1.25	7,464
Jul 97	N.T.	N.T.	184.50	—1.25	665
Aug 97	N.T.	N.T.	133.50	—1.25	614
Sep 97	N.T.	N.T.	183.00	—1.50	239
Oct 97	N.T.	N.T.	185.75	—1.75	348
Est. sales: 9,721. Open int.: 89,585 off 1,507					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Jan 97	23.59	23.23	23.30	—0.30	76,365
Feb 97	23.08	22.84	22.91	—0.21	28,910
Mar 97	22.54	22.35	22.35	—0.25	29,437
Apr 97	21.93	21.53	21.77	—0.25	9,175
May 97	21.41	21.34	21.26	—0.27	5,044
June 97	20.98	20.94	20.95	—0.27	9,036
July 97	20.62	20.56	20.45	—0.28	6,597
Aug 97	N.T.	N.T.	20.22	—0.26	1,732
Sept 97	N.T.	N.T.	19.90	—0.25	4,938
Est. sales: 21,092. Open int.: 174,599 off 17,147					
Stock Indexes					
S&P COMP. INDEX (CMER) 500 x index					
Dec 96	745.50	737.30	741.30	-2.15	193,451
Mar 97	752.00	743.75	747.85	-1.95	9,534
Jun 97	759.00	750.35	751.75	—0.50	1,732
Sep 97	765.00	756.70	762.90	- 5.20	909
Est. sales N.A. Thu's. sales 72,344					
Thu's open int 227,616 up 2915					
FTSE 100 (LIFFE) £25 per index point					
Dec 96	3935.0	3901.0	3932.5	- 47.0	56,828
Mar 97	N.T.	N.T.	3995.0	- 47.0	2,903
Jun 97	N.T.	N.T.	4014.0	- 47.0	1,786
Est. sales: 13,415. Prev. sales: 14,378					
Prev. open int.: 61,524 off 452					
CAC 40 (MATIF) FF200 per index point					
Nov 96	2257.0	2230.5	2249.0	- 23.00	22,283
Dec 96	2261.0	2236.5	2254.0	+ 23.00	19,434
Jan 97	2260.0	2243.0	2252.5	- 23.00	1,118
Mar 97	2254.5	2254.5	2275.5	- 23.00	5,709
Jun 97	0.00	0.00	[illegible]	- 23.00	165
Sep 97	0.00	0.00	2327.5	- 23.00	5,655
Mar 98	0.00	0.00	2287.0	- 23.00	3,455
Sep 98	0.00	0.00	2272.0	+ 23.00	560
Est volume: 22,719. Open int.: 53,329 off 1,555.					

Commodity Indexes

	Close	Previous
Moody's	1,431.70	1,430.10
Reuters	1,836.00	1,845.15
D.J. Futures	147.42	146.58
CRB	244.75	245.73

Fax (65-2) [illegible]

صح كذا من الاصل

EUROPE

Renault Widens Estimate of Losses In Truck Division

Compiled by Our Staff From Dispatches

PARIS — Renault said Friday its loss from falling truck sales this year would be bigger than expected, but it said car sales were still rising, possibly because of heavy discounts on prices.

France's second-biggest automaker said car sales in the third quarter rose 5.3 percent, to 33.33 billion francs ($6.55 billion), but sales slid 10 percent in the commercial vehicles division, which includes trucks, to 6.36 billion francs.

Analysts and traders said the figures were better than they had expected but that there were signs of severe price-cutting because the rise in car revenue was small compared with the 21 percent increase in car registrations in the same period.

"It's a wonderful business, giving away cars," an analyst said, pointing out that Renault was nevertheless far from alone in trying to secure sales in a stagnant European car market.

Renault shares rose 3 francs Friday, or 2.5 percent, to 123.10.

While the car sales raised few eyebrows, Renault said the previously predicted loss at its truck division in 1996 would now be worse than expected.

"The negative contribution from the commercial vehicles division will be considerably more pronounced than anticipated," it said, adding that cost-cutting efforts would not offset the "negative influences of a difficult pricing environment" and of retooling costs associated with the introduction of new models and changes in emission standards in Europe.

Operating profit from trucks shriveled to 26 million francs in the first half of 1996 from 519 million francs a year earlier. The far larger car division, which has been unprofitable since the second half of 1995, ran up an operating loss of 911 million francs in the first half. Chairman Louis Schweitzer said in a recent interview that he expected Renault to end the year with a loss.

Both Renault and its rival French carmaker, PSA Peugeot Citroen SA, said this week they were seeking government help in restructuring their aging work forces.

(Reuters, Bloomberg)

■ Car Ownership Set to Rise

Europeans will increase the number of cars they own by an average of 1.8 percent a year through 2005 as demand in Eastern Europe starts to catch up with that in the West, Bloomberg Business News reported from Munich.

A study by the economic research institute Ifo forecast that the number of cars in Europe would jump 22 percent to 205 million by 2005 from 168.5 million in 1994. People living in Poland, Hungary, the Czech Republic and Slovakia will increase their car ownership by an average of 4.3 percent a year during the period, the study predicted, while growth in Western Europe will average 1.6 percent annually.

Lukoil Plans Sale Of a 15% Stake on Big Board in 1997

Reuters

MOSCOW — Russia's biggest oil company, Lukoil, plans to sell 15 percent of its shares on the New York Stock Exchange next year and hopes to raise at least $1 billion, a Lukoil spokesman said Friday.

Pyotr Neyev, director of investor relations, said Lukoil was also considering a Eurobond issue, but he said the U.S. share issue was its main priority.

To get a listing next year, Lukoil must submit its documents to U.S. regulators by May.

Mr. Neyev said the 15 percent stake was currently owned by the Russian government but, under Lukoil's privatization plan, was scheduled to be sold to foreign investors. Lukoil is still negotiating with the government on how to share the proceeds of the sale, he said. Under a previous agreement, the government was to give the proceeds to Lukoil, which would use them to settle its government debt.

Russian Stock Soars on NYSE

By Seth Schiesel
New York Times Service

NEW YORK — A piece of the new Russia became a hot property Friday on the New York Stock Exchange.

Russia's leading cellular telephone company, Vimpel-Communications AO, began a roughly $90 million initial public offering as the first Russian company to be listed on the Big Board. When trading began, investors were able to buy part of a young company run by former Soviet military scientists who, according to its prospectus, have been making money hand-over-cellular-handset.

Vimpelcom, as the company is known, is also a case study of leveraging political connections into cash in the "Wild West" business atmosphere of today's Russia.

"It's a very strong company," said Alexander Kabanovsky, an analyst at Pyramid Research, which tracks emerging wireless-telephone markets. "They are one of the military companies that has done a very good job of retooling itself for the new market economy."

Underwritten by Donaldson, Lufkin & Jenrette and RC Securities, the Vimpelcom offering involves 5.2 million American depositary receipts that represent 3.9 million shares of common stock, or 0.75 shares each. That amounts to about 20 percent of Vimpelcom's common stock and would value the entire company at roughly $450 million.

That may be a puny figure compared with next week's Deutsche Telekom AG offering, which is expected to raise about $12 billion. But Vimpelcom reports profit margins on a scale that a company of any size might be happy with. In late trading Friday, Vimpelcom's ADRs, which were offered at $20.50, were up $8.875 at $29.375.

Last year, the company had a profit of $27.6 million, or $1.58 a share, on revenue of $100.9 million, up from 1994 profit of $9.5 million, or 58 cents a share, on revenue of $28 million. For the first six months of this year, the company reported $18.8 million in net income on revenue of $84.4 million.

"On the very short term, I think investors will be interested in the stock," said Dirk M. Bout, a European telecommunications analyst for Northern Business Information in London. "After that, the market will realize it's dealing with a very high-risk stock."

Vimpelcom has won a 59 percent market share against its two competitors in Moscow, the largest metropolitan market in Russia and the locus for most of Vimpelcom's business. Vimpelcom's 45,000 Moscow customers, mostly professionals and other newly affluent people frustrated by Russia's antiquated land-line telecommunications networks, spend an average of $374 a month on cellular service — nearly seven times the average monthly cellular bill in the United States.

But there is a catch: The same inside connections that helped Vimpelcom assume its market dominance could someday prove a liability.

"We're telling our clients that this is a deal where there is a tremendous amount of risk," said Linda Killian, an analyst at Renaissance Capital, a research firm. "If these people fall out of favor, or if there's a new government that is less market-oriented, that would negatively affect a lot of business operations."

Moscow Cabinet Clears Telecom Merger

Compiled by Our Staff From Dispatches

MOSCOW — The cabinet has approved expanding a telecommunications monopoly, an official said Friday, to increase its attractiveness to private investors.

In the transaction, the state retained a controlling stake in Russia's one long-distance carrier, Rostelecom, and in many local phone companies. Under the plan, Rostelecom and the local companies would merge. Moscow would keep a controlling interest in the resulting company while selling minority shares to private investors.

"The idea has broad support within the government," Igor Plotnikov, spokesman for the State Property Committee, said after a cabinet meeting. "When it was proposed Thursday, it met no sharp opposition but won endorsements."

He said the entire state stake in Rostelecom would be transferred to Svyazinvest, a company founded last year to hold state shares in 85 regional phone companies.

"Rostelecom will remain an independent company," he said, "but in practice will become a subsidiary of the holding company."

Mr. Plotnikov said documents on the merger could be ready within weeks. Portfolio investors would then be offered minority stakes.

"I think there are enough rational people who understand that it's better to wait and get several billion dollars rather than sell it fast for less," he said.

(AP, Reuters)

BMW to Site Engine Plant in U.K.

Compiled by Our Staff From Dispatches

LONDON — Bayerische Motoren Werke AG announced a £400 million ($665.4 million) project Friday to would build a new-generation engine in Britain to power top-range automobiles.

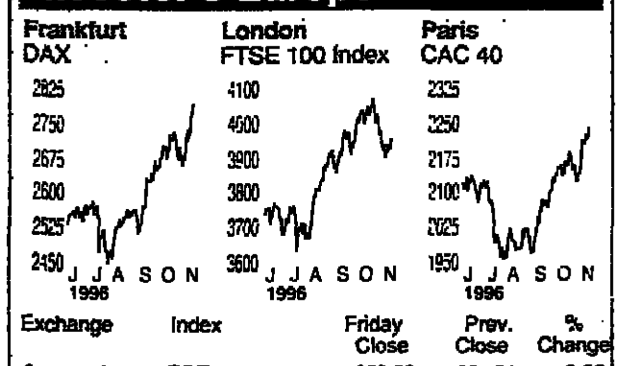
Ian Lang, minister for trade and industry, said the venture was an affirmation that Britain had built a flexible labor market and a competitive car industry.

Britain is expected to provide £22.5 million in regional grants. BMW said the plant, in Warwickshire, would safeguard 1,500 jobs at BMW's Rover PLC unit and a further 5,000 jobs in the automotive supply industry. It is to make 500,000 gasoline-powered engines a year for BMW 3-series cars and for replacements for Rover 600 and 800 series cars.

BMW has said it is interested in the British site because operating costs are far lower than in Austria, where it also was considering building.

(Bloomberg, Reuters)

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	EOE	608.88	604.91	+0.66
Brussels	Stock Exchange	10,237.89	10,153.09	+0.84
Frankfurt	DAX	2,795.80	2,777.01	+0.68
Copenhagen	Stock Market	451.48	449.31	+0.48
Helsinki	HEX General	2,367.50	2,338.39	+1.24
Oslo	OBX	499.13	492.92	+1.26
London	FTSE 100	3,958.20	3,926.10	+0.82
Madrid	Stock Exchange	389.72	389.94	-0.06
Milan	MIBTEL	10,328.00	10,323.00	+0.05
Paris	CAC 40	2,240.33	2,218.18	+1.00
Stockholm	SX 16	2,366.54	2,335.14	+1.34
Vienna	ATX	1,087.55	1,084.90	+0.24
Zurich	SPI	2,486.73	2,463.63	+0.94

Source: Telekurs — International Herald Tribune

Very briefly:

- **British Telecommunications PLC's** takeover of **MCI Communications Corp.** will be investigated by the European Union to determine whether it violates antitrust rules.
- **France's** finance minister, Jean Arthuis, is putting pressure on the chairman of **Credit Industriel & Commercial**, Bernard Yoncourt, and the chairman of **Groupe des Assurances Nationales**, Jean-Jacques Bonnaud, to resign over their roles in the government's failure to privatize CIC as planned, the daily Le Monde reported.
- **Fokker NV**, the bankrupt Dutch aircraft builder, said it did not expect a decision by the South Korean government on the pending takeover of the company by **Samsung Aerospace Industries** before the end of the month.
- **The Bundesbank**'s chief economist, Otmar Issing, said the coming flotation of **Deutsche Telekom AG** may have had an "expansive" influence on the October M3 money-supply data scheduled for release next week.
- **Compagnie de Suez SA** said no decision had been made on a winning bidder for its portfolio of distressed real-estate loans, contrary to a forecast made Thursday by an executive involved in the bidding.
- **Aegon NV** expects to report that its net profit in the first nine months of the year rose 16 percent, to 1.1 billion guilders ($648.1 million), and forecast that full-year profit growth would be "in line" with the nine-month figures.
- **Allianz Holding AG** will be the first insurer from a European Union country to receive a license to operate in China, Sir Leon Brittan, the EU's trade commissioner, said in Beijing.
- **Deutsche Lufthansa AG**'s privatization was set to enter its final stages after the German government said it was ready to sell its remaining 35.7 percent stake in the airline to a trustee.

AP, AFP, AFX, Reuters, Bloomberg

WORLD STOCK MARKETS

Friday, Nov. 15
Prices in local currencies.
Telekurs.

Amsterdam
EOE index: 608.88
Previous: 604.91

	High	Low	Close	Prev.
ABN-AMRO	104.20	103.10	103.70	102.50
Aegon	96.30	93.30	93.30	94.80
Ahold	109.80	108	108.40	108.20
Akzo Nobel	223.30	221.30	221.80	220.50
Bols Wess cva	32.30	31.60	31.80	31.80
CSM cva	97.40	96	96	96.80
Dordtsche Pet	302.50	300.50	302.50	299.10
DSM	161.40	159.50	160.10	159
Elsevier	28.40	28.10	28.40	28
Fortis Amev	56.80	55.50	55.50	56
G-Broc cva	55	53.30	53.70	54
Hagemeyer	138.50	137.30	137.80	138.50
Heineken	325.50	321	322.80	324.30
Hoogovens	64.70	63.30	64.70	63.50
Hunt Douglas	117.50	115.50	116.30	114.60
ING Group	59.20	58.50	58.90	58.20
KLM	41.60	41.10	41.30	41.30
KNP BT	36.90	36.60	36.70	36.80
KPN	64.40	63.70	64.20	63.50
Nedlloyd Gp	43.20	43	43.10	43.10
Nutricia	244	242.60	243.20	243.40
Oce Grinten	188.50	185.50	188	185.40
Pakhoed	52.20	51.50	51.80	51.90
Philips Elec	62.90	62.20	62.60	61.70
Polygram	82.50	81	81	81.30
Rondstad Hdg	137.50	133.50	135	133.40
Robeco	135.80	135.50	135.70	135
Rodamco	47.50	47.20	47.30	47.50
Rolinco	142.40	141.90	142.30	141.90
Rorento	103.90	103.80	103.88	103.50
Royal Dutch	282.30	279.90	282.20	278.30
Stork	57.20	56	56.40	56.60
Unilever cva	283.70	281.40	283.40	279.80
VNU	31.80	31.50	31.60	31.50
Wolters Kl cva	224.90	222.70	223.50	222.70

Bangkok
SET index: 1000.73
Previous: 998.62

	High	Low	Close	Prev.
Adv Info Svc	348	340	344	344
Bangkok Bk F	306	300	302	302
Krung Thai Bk	86	83	84.50	81.50
PTT Explor	376	368	368	370
Siam Cement F	1012	988	1000	988
Telecomasia	62.50	58	60	62.50
Thai Airways	49	48	48	49
Thai Farm Bk F	234	230	230	230
Thai Teleph	53	48.50	48.50	52.50
Utd Comm	224	218	224	222

Bombay
Sensitive index: 3139.02
Previous: 3110.23

	High	Low	Close	Prev.
Assoc Cement	1390	1351	1390	1363
Grasim Ind	403.25	393	397	401.25
Hindalco Ind	586	580	582.50	584
Indust Lever	816.50	794	803	805
Indian Hotels	669	662	666.75	670
ITC	272	268.50	271.75	263.50
Larsen Toubro	227.50	218.25	225.50	219.25
Reliance Ind	189.75	182.75	187.75	184.50
Tata Eng Loco	413	402.75	410	405.50
Tata Iron St	168	165.50	167.25	166.75

Brussels
Stock Exchange index: 10237.89
Previous: 10153.09

	High	Low	Close	Prev.
Arbed	3695	3655	3655	3670
Barco Ind	5230	5160	5230	5150
BBL	6680	6630	6660	6640
Bekaert	26500	26250	26500	26250
CBR	2535	2480	2535	2480
CMB	2430	2405	2430	2410
Cockerill	119	117	118	120
Colruyt	14300	14150	14300	14100
Delhaize Lion	1850	1830	1850	1835
Electrabel	7250	7230	7250	7240
Electrafina	2850	2825	2845	2835
Fortis AG	4860	4780	4835	4740
GIB	1368	1350	1368	1354
GBL	3905	3895	3905	3900
Gen Banque	11525	11350	11525	11350
Glaverbel	3580	3435	3500	3420
Kredietbank	10300	10225	10300	10250
Mosane	2350	2340	2350	2350
Petrofina	9900	9800	9850	9880
Powerfin	4785	4715	4775	4715
Recticel	280	276	276	280
Royale Belge	6860	6800	6840	6780
Soc Gen Belg	2345	2325	2335	2325
Solvay	19075	18925	19075	18900
Tessenderlo	11900	11750	11875	11750
Tractebel	14600	14000	14500	15800
UCB	80000	78000	78500	76000
Union Miniere	2260	2240	2260	2250

Copenhagen
Stock index: 451.48
Previous: 449.31

	High	Low	Close	Prev.
Carlsberg B	382	377	380	376
Danisco	341	336	338	339
Den Danske Bk	445	431	431	434.54
D/S Svendbrg B	220000	214000	216000	214500
D/S 1912 A	146000	146000	146000	147000
East Asiatic Co	117	112	116	116
FLS Ind B	770	755	768	750
ISS Intl Svc B	167	163	165	165
Novo Nordisk B	1010	999	1000	1000
Radiometer B	385	383	383	385
Sophus Ber B	733	724.55	726	722
Tele Danmk B	296	291	294	293
Unidanmark A	285	277	279	279

Frankfurt
DAX: 2795.80
Previous: 2777.01

	High	Low	Close	Prev.
AMB	1020	1010	1010	1020
Allianz Hdg	2843	2826	2838	2820
Altana	1294.50	1285	1289	1294.50
Badenwerk	575	575	575	575
BASF	51.75	51.40	51.60	51.52
Bayer Hypo Bk	48.40	47.80	48	47.35
Bay.Vereinsbank	63.25	62.95	63.08	61.98
Bayer	58.50	57.60	58.43	57.40
Berliner Kraft	444	444	444	445
BHF Bank	38.50	38.30	38.30	38.50
BMW	936	929	933.50	926
CKAG Colonia	130	126	127	128
Commerzbank	36.80	36.60	36.60	36.65
Daimler Benz	97.80	96.55	96.88	97.75
Degussa	622.50	614	621	613
Deutsche Bank	72.75	72.07	72.35	72.20
Dresdner Bank	45.15	44.50	44.70	44.40
Heidelbg Zmt	113.40	111.80	113.40	111.50
Henkel	74.25	73.70	74	73.10
Hochtief	61.90	60.50	61.80	59.60
Hoechst	63.39	62.60	63.30	62.10
Holzmann Ph.	402	399	399	399
Karstadt	577	570	575	577.50
Linde	954	948	950	949
Lufthansa ord	20.40	20.25	20.25	20.25
MAN	375	371	373	372
Mannesmann	631	627	629	623
Metro	133.50	131	132.50	127.90
Muench Rueck	3685	3650	3675	3675
Preussag	381.50	375.50	381	372
PWA	216	215	215	215.20
RWE	67.10	66.50	67.10	66.28
SAP pfd	216.50	213.50	213.50	213
Schering	123.60	122.55	123.60	122.85
Schmalb Lub	312	307	307	310.50
Siemens	73.90	73.25	73.64	73.90
Suedzucker	698	698	698	695
Thyssen	275	273.50	274	270.50
Veba	87.47	87	87.47	86.40
VEW	506	506	506	507
Viag	590	585	586.50	582
Volkswagen	626	623	624	620.50
Wella	876.50	870	874	871

Helsinki
HEX General index: 2367.50
Previous: 2338.39

	High	Low	Close	Prev.
Cultor 1	222	222	223	225
Enso R	36	35.50	35.50	35.60
Huhtamaki IF	206	202.80	206	202.10
Kesko	67.10	64.60	65	66.50
Kone BF	450	446	450	450
Merita A	14.20	13.90	14.20	13.90
Metra BF	248	244	244	245
Metso-Serla B	31.30	30.10	30.10	30.50
Nokia Prf F	267.50	256.50	256.50	249.50
Outokumpu A	80	79	80	79
Rautaruukki	44	42.70	43	43
Stockmann A	275	270	270	270
UPM-Kymme	95.50	91.50	92.80	91.10
Valmet A	74	72.80	73	73.60

Hong Kong
Hang Seng: 12889.37
Previous: 13004.80

	High	Low	Close	Prev.
Amoy Props	10.55	10.20	10.30	10.40
Bk East Asia	32.10	31.80	31.90	31.90
Cathay Pacific	11.90	11.75	11.85	11.80
Cheung Kong	67.75	65.75	66.25	67
China Light	33.50	33.10	33.40	33.10
Chin Estates	7.75	7.50	7.55	7.50
Citic Pacific	39.20	38.40	38.60	39.10
Cons Elec Pwr	18.10	18.05	18.10	18.05
Dao Heng Bk	37.20	36.60	37.10	36.70
First Pacific	10.40	10.10	10.20	10.25
Great Eagle	29.30	28.55	28.90	29.20
Guangdong Inv	5.80	5.65	5.65	5.70
Guoco Group	43.20	42.80	43.20	42.90
Hang Lung	16.45	16	16.05	16.20
Hang Seng Bk	96.50	94.50	95	96
Henderson Inv	8.80	8.30	8.35	8.75
Henderson Ld	72	71.25	71.25	71.75
HKR Intl	10.50	10.20	10.20	10.50
HK Aircraft	22.20	22	22.20	22.05
HK China Gas	14.45	14.25	14.35	14.45
HK Electric	24.75	24.60	24.65	24.60
HK Shang Htls	14.05	13.95	13.95	14
HK Telecomm	13.75	13.35	13.40	13.70
Hopewell Hdgs	5	4.95	4.98	5
HSBC Hdgs	162.50	160	160	162
Hutchison Wh	60.50	59.50	60	59.50
Hysan Dev	27.55	27.30	27.45	27.30
Johnson El 500	19	18.70	18.80	19
Miramar Hotel	15	14.90	15	14.95
Natl Mutual	7.20	7	7.15	7
New World	47.30	46.30	46.50	46.90
Oriental Press	4.18	4.13	4.13	4.18
Shangri-La	11.45	11.45	11.50	11.65
SHK Props	92.50	90.25	90.50	92
Shun Tak Hdgs	5.40	5.15	5.20	5.30
Sino Land Co.	9.35	9.10	9.20	9.20
Sth China Post	6.90	6.60	6.85	6.90
Swire Pac A	69.50	68.25	68.25	69
Tsim Sha Tsui	13	12.85	12.95	12.75
TV Broadcasts	27.55	27.30	27.40	27.50
Wharf Hdgs	35.30	34.50	34.80	35
Wheelock	20	19.70	19.80	19.75

Jakarta
Composite index: 616.89
Previous: 600.91

	High	Low	Close	Prev.
Astra Intl	4250	4150	4250	4150
Barito Pacific	1425	1325	1350	1325
Gudang Garm	9800	9625	9750	9600
Indah Kiat	1850	1775	1850	1750
Indocement	3800	3775	3775	3750
Indofood	4900	4850	4900	4850
Indorayon	N.T.	N.T.	N.T.	2000
Indosat	6975	6900	6900	7000
Kalbe Farma	2525	2500	2500	2475
Sampoerna HM	24950	24000	24450	24450

Johannesburg
All Market: 6942.60
Previous: 6916.25

	High	Low	Close	Prev.
AngloAm-Corp	270	267.50	268	269.25
AngloAm Gold	410	408	409	409
AngloAm Ind	165	163	165	161
Barlow	42.50	41.50	42.50	41.25
C.G. Smith	22.05	21.80	21.80	21.95
De Beers	142	137.50	142	138.25
Driefontein	60.50	59.50	60.50	61.25
Freegold	42.25	41.50	41.80	42.70
Fst Natl Bk	23.20	23	23.20	23.10
Gencor	16.40	16.25	16.30	16.35
GFSA	145	142	144	145
Iscor	3.33	3.31	3.31	3.30
Johnnies Ind	54	52.75	53.25	52.50
Kloof Gold	42.50	41.75	42.25	43.25
Liberty Life	126.50	125.25	126.25	125
Minorco	100	99	99	100
Nedcor	67	66	67	67
Rembrandt Gp	39.15	38.70	38.85	38.70
Richemont	71.50	70.50	71.50	71
Rust Platinum	71	70	70.50	71
SA Breweries	118	116.75	117.75	116
Sappi	40.10	40	40	40.10
Sasol	59	58	59	58
SBIC	170.50	170	170.50	170
Tiger Oats	61.25	60.25	61.25	60.25

Kuala Lumpur
Composite: 1192.16
Previous: 1189.43

	High	Low	Close	Prev.
Genting	18.70	18.20	18.30	18.70
Hicom Hldgs	6.85	6.75	6.85	6.85
Mal Banking	Susp.	Susp.	Susp.	25
Mal Intl Ship F	7.65	7.50	7.50	7.60
Public Bank F	4.70	4.66	4.68	4.66
Resorts World	13.60	13.10	13.20	13.60
Sime Darby	8.75	8.65	8.75	8.75
Telekom Mal	22.80	22.60	22.80	22.70
Tenaga	11.30	11	11.10	11.20
Utd Engineers	20.70	20.50	20.60	20.70

London
FT-SE 100: 3958.20
Previous: 3926.10

	High	Low	Close	Prev.
Abbey Natl	6.52	6.44	6.46	6.51
Allied Domecq	4.59	4.50	4.55	4.55
Anglian Water	5.71	5.63	5.69	5.66
Arjo Wiggins	1.68	1.60	1.64	1.66
Asda Group	1.21	1.18	1.20	1.18
Assoc Br Foods	4.26	4.20	4.25	4.21
BAA	4.90	4.81	4.85	4.85
Barclays	9.64	9.56	9.62	9.56
Bass	7.87	7.71	7.83	7.68
BAT Ind	4.60	4.19	4.27	4.21
Bank Scotland	2.79	2.67	2.78	2.76
BICC	2.87	2.82	2.85	2.85
Blue Circle	3.82	3.75	3.77	3.79
BOC Group	8.40	8.34	8.37	8.38
Boots	6.18	6.05	6.18	6.03
Rexam	3.50	3.38	3.47	3.37
BPB Ind	3.49	3.46	3.48	3.50
Brit Aerosp	11.45	11.40	11.44	11.44
Brit Airways	6	5.88	5.99	5.91
Brit Gas	2.10	2.06	2.09	2.08
Brit Petm	6.71	6.55	6.70	6.56
Brit Steel	1.73	1.70	1.71	1.70
Brit Telecom	3.75	3.69	3.71	3.70
BTR	2.42	2.30	2.39	2.39
Burmah Cast	10.50	10.25	10.48	10.24
Cable Wireless	4.84	4.75	4.83	4.76
Cadbury Schw	5.08	5	5.07	5.04
Caradon	2.26	2.23	2.25	2.25
Carlton Comm	4.90	4.82	4.88	4.85
Coats Viyella	1.47	1.42	1.46	1.44
Comml Union	6.45	6.40	6.44	6.42
Courtaulds	4.25	4.18	4.25	4.20
De La Rue	5.62	5.43	5.47	5.58
EMI Group	12.75	12.61	12.73	12.64
Eng China Cl	1.80	1.73	1.74	1.75
Enterprise Oil	5.51	5.38	5.43	5.48
Fam Colonial	1.53	1.52	1.53	1.52
Genl Accident	7.17	7.05	7.16	7.10
GEC	3.66	3.60	3.65	3.62
GKN	10.95	10.81	10.83	10.92
Glaxo	9.56	9.47	9.54	9.48
Granada Gp	8.95	8.82	8.90	8.83
Grand Met	4.70	4.63	4.69	4.64
GRE	2.66	2.63	2.65	2.65
Guinness	4.59	4.44	4.45	4.47
GUS	6.75	6.53	6.71	6.48
Hanson	0.81	0.78	0.79	0.80
Hillsdown Hdg	1.75	1.72	1.74	1.73
HSBC Hldgs	12.78	12.44	12.46	12.53
ICI	7.75	7.66	7.68	7.70
Inchcape	2.76	2.55	2.73	2.69
Kingfisher	6.23	6.14	6.18	6.13
Ladbroke	2	1.94	1.99	1.96
Land Sec	7.32	7.24	7.26	7.27
Laporte	7.05	6.97	7.01	7.03
Lasmo	2.09	2.06	2.09	2.10
Legal Genl Grp	3.42	3.32	3.39	3.33
Lloyds Abbey	6.34	6.29	6.33	6.28
Lloyds TSB Gp	3.91	3.87	3.91	3.86
London Elec	6.30	6.03	6.26	6.06
LucasVarity	2.41	2.36	2.40	2.37
Marks Spencer	4.86	4.77	4.83	4.77
MEPC	4.44	4.34	4.41	4.36
Mercury Asset	11.61	11.52	11.57	11.56
Natl Power	4.47	4.35	4.45	4.35
NatWest	6.92	6.85	6.90	6.84
Utd Utilities	6.03	5.97	6.01	6.01
Nthern Foods	1.96	1.93	1.95	1.95
P&O	5.96	5.90	5.93	5.91
Pearson	7.28	7.15	7.24	7.13
Pilkington	1.59	1.56	1.58	1.57
PowerGen	5.69	5.55	5.65	5.54
Prudential	4.63	4.58	4.62	4.58
Rank Group	4.15	4.08	4.14	4.11
Reckitt Colm	7.34	7.02	7.11	7.03
Redland	4.15	4.08	4.12	4.10
Reed Intl	11.15	11.05	11.12	11.05
Rentokil	4.16	4.05	4.15	4.04
Reuters Hdgs	7.34	7.28	7.32	7.24
RMC Group	10.13	10.05	10.10	10.09
Rolls Royce	2.48	2.45	2.46	2.46
Royal Bk Scot	5.02	4.95	5.01	4.94
RTZ reg	9.91	9.13	9.23	9.13
Royal & Sun All	4.25	4.15	4.24	4.17
Safeway	3.64	3.57	3.61	3.58
Sainsbury	3.90	3.51	3.62	3.51
Schroders	14.14	13.92	14.10	13.90
Scot Newcastle	6.42	6.29	6.41	6.30
Scot Power	3.23	3.19	3.22	3.19
Sears	0.92	0.88	0.91	0.89
Severn Trent	6.60	6.45	6.59	6.45
Shell Trnsp reg	9.87	9.73	9.86	9.77
Siebe	9.80	9.68	9.72	9.77
Smith Nephew	1.86	1.84	1.85	1.85
Smith (WH)	4.48	4.45	4.47	4.47
SmithKline	7.67	7.58	7.64	7.61
Smiths Ind	7.98	7.88	7.91	7.96
Sthern Elec	7.10	6.77	7.07	6.78
Stand Charter	6.59	6.46	6.59	6.49
Tate & Lyle	4.64	4.60	4.62	4.62
Tesco	3.30	3.25	3.29	3.27
Thames Water	5.70	5.62	5.69	5.61
3i Group	4.78	4.73	4.77	4.74
TI Group	5.68	5.56	5.61	5.66
Tomkins	2.57	2.51	2.55	2.53
Unilever	13.77	13.52	13.75	13.52
Utd Biscuits	2.20	1.95	2.03	2.02
Utd News	6.80	6.75	6.78	6.79
Vendome uts	5.57	5.47	5.51	5.49
Vodafone	2.40	2.37	2.39	2.37
Whitbread	7.39	7.23	7.37	7.25
Williams Hdgs	3.41	3.35	3.37	3.40
Wolseley	4.62	4.53	4.56	4.55
Zeneca	16.58	16.40	16.48	16.43

Madrid
Bolsa index: 389.72
Previous: 389.94

	High	Low	Close	Prev.
Acerinox	15850	15520	15820	15720
ACESA	1505	1480	1505	1500
Argentaria	5110	5020	5060	5100
BBV	6560	6450	6560	6510
Banesto	812	805	812	811
Bankinter	15640	15520	15610	15560
Bco Centro Hisp	3060	3035	3060	3045
Bco Exterior	2830	2830	2830	2830
Bco Popular	24930	24590	24910	24820
Bco Santander	6850	6760	6790	6830
CEPSA	3760	3680	3725	3760
Corp Mapfre	6600	6470	6580	6450
Dragados	1780	1745	1770	1770
Endesa	8100	7990	8040	8090
FECSA	1030	1020	1025	1030
Fomento Const	10930	10780	10910	10890
Gas Natural	24950	24500	24800	24810
Hidroel Cantab	4305	4250	4305	4275
Iberdrola	1450	1435	1445	1440
Pryca	2885	2750	2850	2855
Repsol	4365	4325	4350	4350
Sevillana Elec	1205	1200	1205	1205
Tabacalera	4660	4550	4600	4650
Telefonica	2800	2760	2760	2790
Union Fenosa	885	873	885	874
Valenc Cement	1435	1420	1435	1425

Manila
PSE index: 3072.79
Previous: 3072.81

	High	Low	Close	Prev.
Ayala A	22.25	21.75	22.25	22.25
Ayala Land	28	27.50	27.50	28
Manila Elec A	109	104	107	103
Metro Bank	600	580	600	595
Petron	8.70	8.50	8.60	8.50
Phil Long Dist	1598	1585	1590	1595
San Miguel A	46.50	46	46	46
San Miguel B	98	97.50	98	97
SM Prime Hdg	6.20	6	6	6.20

Mexico
Bolsa index: 3385.13
Previous: 3392.22

	High	Low	Close	Prev.
Alfa A	35.85	35.30	35.60	35.85
Cemex B	30.40	29.90	30.40	30.40
Cifra C	11.24	11.10	11.16	11.28
Empresas ICA	113.10	112.50	112.70	113.10
Emp Moderna	38.50	37.80	38.05	38.50
Femsa	26.80	26.45	26.50	26.80
Gpo Carso A1	42.10	41.40	42.00	42.05
Televisa CPO	114.70	113.50	114.70	114.90
TelMex L	12.66	12.54	12.54	12.64
Tribasa	20.80	20.30	20.80	20.60

Milan
MIB Telematico: 10328.00
Previous: 10323.00

	High	Low	Close	Prev.
Alleanza Assic	11350	11125	11160	11190
Bca Comm Ital	2945	2860	2870	2925
Bca Naz Agricol	828	815	820	810
Bca Naz Lavoro	12400	12250	12370	12360
Bca di Roma	1310	1270	1280	1318
Bco Ambrosian	3450	3380	3380	3440
Benetton	19500	18600	18800	19050
Credito Italiano	1755	1713	1740	1745
ENI	7760	7630	7700	7605
Fiat	4650	4505	4565	4585
Fondiaria	6090	5900	5980	5830
Generali Assic	31800	31300	31500	31600
IFIL	4385	4285	4295	4320
Italcementi	9180	9000	9040	9100
Italgas	5960	5805	5880	5895
Mediobanca	9550	9240	9320	9410
Montedison	1080	1062	1074	1057
Olivetti	572	544	560	532
Pirelli	2810	2765	2770	2790
RAS	15415	15110	15110	15270
Rinascente	8925	8850	8850	8900
S Paolo Torino	9530	9150	9200	9385
Standa	11500	11500	11500	11500
Stet	6230	6135	6175	6150
Telecom Italia	3565	3465	3555	3470
Toro Assic	21500	20550	21200	20500

Montreal
Industrials index: 2739.76
Previous: 2728.36

	High	Low	Close	Prev.
Atco I	23½	23.40	23½	23½
Bank Montreal	43½	42½	43.10	42.40
Bce Mob Com	44.80	44.80	44.80	44¾
Cdn Tire A	21.90	21.80	21.80	21.85
Cdn Util A	33.40	33	33.40	33
Cascades	7.40	7.35	7.35	7½
CT Finl Svc	33½	33½	33½	33.60
Extendicare	18.75	18.70	18.75	18.75
Gaz Metro	17.05	17	17.05	17.05
Gt-West Lifeco	45	44½	44½	44½
Hees Intl Bcp	20¼	19.95	20¼	19.85
Hudsons Bay	23½	23.20	23.35	23.15
Imasco	33½	33.15	33.15	33.40
Investors Grp	26	25.95	25.95	26.15
Loblaw Cos	14.30	14	14.10	14.10
Molson A	20.10	19.95	20.10	20.05
Natl Bk Canada	14¼	13.90	14.15	13.80
Oshawa A	20.35	20.20	20.35	20.30
Pancdn Petlm	51.75	51.40	51.75	51.60
Power Corp	27.35	27.10	27.35	27.15
Power Finl	50.15	49.30	49.85	49¾
Quebecor B	24½	24¼	24.45	24½
Rogers Comm B	10.45	10¼	10¼	10½
Royal Bk Cda	47.35	46.15	46.90	46.15
Sears Canada	11.80	11¼	11½	11.45
Shell Cda A	50.20	50	50	49.90
Southam	18.95	18.80	18.90	18.95
Stelco A	8½	8.30	8.40	8.40
Trilon Finl A	6.85	6.70	6¾	6.65

Oslo
OBX index: 499.13
Previous: 492.92

	High	Low	Close	Prev.
Aker A	142	141	141	141
Bergesen Dy B	141	140	140.50	140.50
Christiania Bk	19.20	18.70	19.20	18.70
Den norske Bk	23.20	23	23	23
SAS Norge ASA	65.50	64.50	64.50	66
Dyno Indust	154	150	150	146
Elkem	92	90.50	90.50	89.50
Hafslund A	51	50	50	50.50
Kvaerner	242	237	238	238
Leif Hoegh	117	115	115.50	113
Norsk Hydro	310	307.50	307.50	307.50
Norske Skog A	196	192	193	192
Orkla	430	414	430	413
Rieber B	177	174	174	172
Saga Petro B	103	101	103	101.50
Schibsted	109	107	109	108.50
Storebrand	38.40	36.90	37.60	36.70

Paris
CAC-40: 2240.33
Previous: 2218.18

	High	Low	Close	Prev.
Accor	661	654	657	656
AGF	165	158.50	164.30	161.40
Air Liquide	785	773	780	775
Alcatel Alsth	461.40	451.90	456.10	449.20
Axa	306.40	300	301.60	306.50
Bancaire	574	563	567	570
BNP	212.40	208.80	211.40	209.80
Bouygues	515	507	510	511
Canal Plus	1259	1240	1244	1240
Carrefour	3149	3090	3132	3066
CCF	250.90	245	245	249.30
Credit Local cl	464.20	458.20	460	458.90
Credit Lyon PC	138	136	137	137
Crown Cork Seal	257	254	256.60	257
Danone	728	717	726	718
Elf-Aquitaine	427.70	421.50	426.40	420
Eridania BS	840	809	824	827
Euro Disney	10.65	10.15	10.65	10.30
Eurotunnel uts	7.80	7.65	7.80	7.75
Gen. Eaux	650	638	646	639
Havas	347	339.30	340	340.10
Lafarge Cop	322	314.90	319.60	314.80
Legrand	930	895	912	895
L'Oreal	1876	1810	1863	1796
LVMH	1275	1231	1247	1264
Lyon. Eaux	465	459.40	464	458.40
Michelin B	256.70	254.60	255.60	256
Navig Mixte	750	750	750	753
Paribas A	369	351.20	368.70	351
Pechiney SA	202.50	193	196	208.80
Pernod Ricard	288.90	278.50	280	284.40
Peugeot Cit	614	592	607	590
Pinault-Print	1972	1924	1961	1920
Promodes	1530	1504	1520	1494
Renault	125	120	123.10	120.10
Rh-Poulenc A	160	156.20	157.20	158.40
Roussel-Uclaf	1365	1358	1360	1352
Sanofi	462	448	449.60	456.70
Schneider	254.60	248.90	253.10	248
Ste Generale	579	572	577	570
St Gobain	725	704	718	706
St Louis	1299	1286	1294	1283
Suez	225.80	220.10	224.10	220
Thomson CSF	164.80	162.30	164.70	163
Total B	398.50	392.20	395	390.30
UAP	136.30	133.50	134.10	136
Valeo	324.50	314.10	318.90	325.50

Market Closed

The Sao Paulo stock market was closed Friday for a holiday.

Seoul
Composite index: 750.29
Previous: 743.03

	High	Low	Close	Prev.
Daewoo Heavy	6220	6070	6180	6180
Hyundai Eng	23800	23500	23600	23600
Hyundai Motor	25400	24700	25000	25000
Korea El Pwr	26200	25800	26000	25800
Korea Mob Tel	480000	470000	480000	475000
LG Electronics	13700	13400	13400	13400
Pohang Iron St	41000	40100	40700	40000
Samsung Elec	64900	63000	64000	64000
Samsung Hvy	11200	10900	11000	11000
Yukong	19500	19200	19200	19200

Singapore
Straits Times: 2193.64
Previous: 2189.76

	High	Low	Close	Prev.
Cerebos Pac	11	10.60	10.60	10.90
City Devts	12.30	11.90	12.10	12
Cycle Carriage	16	15.60	15.90	15.80
Dairy Farm Int*	0.61	0.59	0.60	0.61
DBS	9	8.75	8.80	8.75
DBS Land	4.94	4.80	4.88	4.90
Fraser & Neave	15.50	15.20	15.30	15.20
HK Land*	2.37	2.32	2.34	2.30
Hong Leong Fin	3.38	3.32	3.34	3.32
Jard Mathesn*	5.80	5.75	5.75	5.70
Jard Strategic*	3.18	3.16	3.16	3.20
Keppel	11.10	10.70	11	10.90
Natsteel	3.02	2.91	2.95	3
Neptune Orient	1.30	1.24	1.25	1.29
OCBC foreign	17.30	16.90	17	17.10
O'Sea Union Bk	6.50	6.40	6.45	6.50
Sembawang	7.35	7.10	7.15	7.20
Sing Airlines F	13.10	12.80	12.90	13
Sing Petm	1.76	1.76	1.76	1.75
Sing Press F	26.20	25.80	25.90	25.90
ST Auto F	2.95	2.93	2.95	2.94
ST Ship	2.02	1.99	2.02	1.97
Sing Telecomm	3.38	3.32	3.34	3.36
Straits Steam	4.58	4.52	4.56	4.54
Utd Industrial	1.29	1.26	1.27	1.27
Utd O'Sea Bk F	14.70	14.40	14.40	14.60
Wing Tai Hdgs	3.80	2.44	2.70	2.80

*: in U.S. dollars.

Stockholm
SX 16 index: 2366.54
Previous: 2335.14

	High	Low	Close	Prev.
AGA BF	102	98.50	101	98.50
ABB AF	783	744	781	761
AssiDoman F	168.50	167	167	168
Astra AF	308	301.50	307	299.50
Atlas Copco AF	142	139.50	141.50	138.50
Avesta F	70	68.50	69.50	68.50
Electrolux BF	387	380	387	380
Ericsson BF	208	203	205.50	205
Hennes BF	921	917	919	920
Incentive AF	415	410	413.50	413
Investor BF	270	268	269.50	266.50
Kinnevik BF	184	180.50	181	182.50
MoDo BF	181.50	176	178	179
Pharm/Upjohn	251	248	249	250.50
Sandvik BF	159.50	157	158.50	157
SCA BF	137	135	137	134.50
S-E Banken AF	59.50	57.50	59.50	58
Skandia Fors F	205	201	204	201
Skanska BF	297	285	297	285
SKF BF	145	143.50	143.50	143.50
SSAB BF	110.50	108.50	110.50	109.50
Stora AF	87	84.50	86.50	85
Sv Handles AF	172.50	167	172.50	167
Sydkraft AF	158	157	157	156
Trelleborg BF	86	84.50	86	84.50
Volvo BF	141.50	140	140.50	140.50

Sydney
All Ordinaries: 2387.30
Previous: 2362.50

	High	Low	Close	Prev.
Amcor	7.61	7.52	7.57	7.58
ANZ Bkg	7.52	7.37	7.48	7.34
BHP	17.55	17.23	17.52	17.21
Boral	3.20	3.13	3.19	3.14
Brambles Ind.	22.20	21.85	22.10	21.80
Burns Philp	1.99	1.98	1.98	1.97
CBA	11.81	11.66	11.80	11.63
CC Amatil	17.65	17.45	17.54	17.60
Coles Myer	4.74	4.67	4.74	4.66
Comalco	6.40	6.34	6.35	6.39
CRA Ltd	19.38	19.16	19.34	19.18
CSR	4.08	4.04	4.06	4.04
Fosters Brew	2.33	2.30	2.32	2.32
GIO Australia	3.44	3.33	3.44	3.33
Goodman Fld	1.50	1.47	1.50	1.47
ICI Australia	13.20	12.80	13.05	12.80
John Fairfax	2.73	2.68	2.70	2.70
Lend Lease	23.20	22.40	22.90	22.35
Mayne Nickless	8.58	8.45	8.57	8.50
MIM Hdgs	1.68	1.64	1.67	1.63
Nat Aust Bank	13.97	13.80	13.94	13.76
News Corp	6.77	6.75	6.79	6.74
North Ltd	3.70	3.59	3.70	3.58
Pacific Dunlop	2.88	2.77	2.83	2.78
Pioneer Intl	3.40	3.34	3.36	3.30
Placer Pacific	1.51	1.50	1.50	1.51
Santos	5.15	5	5.14	4.98
Southcorp	3.99	3.88	3.93	3.90
Wesfarmers	8.96	8.84	8.93	8.84
Wstrn Mining	7.85	7.74	7.83	7.73
Westfield Trt	2.45	2.42	2.44	2.43
Westpac Bkng	7.13	6.98	7.05	6.98
Woodside Pet	8.95	8.84	8.92	8.82
Woolworths	2.94	2.92	2.94	2.93

Taipei
Stock Market index: 6587.44
Previous: 6601.63

	High	Low	Close	Prev.
Asia Cement	49.80	49.60	49.60	49.60
Cathay Life Ins	168	166	166	167
Chang Hwa Bk	155	152	153	154
China Steel	25.70	25.40	25.40	25.40
China Trust	51	50	50	50.50
Evergreen	49	48.30	48.40	48.50
Far East Text	29	28.60	28.70	29
First Bank	165	163	164	164
Formosa CF	35.80	35	35.30	34.60
Hua Nan Bk	124	122.50	122.50	123
Hualon Teljran	24.40	23.70	23.80	24.30
ICBC	89	88	88	88
President Ent	40	39.40	39.40	39.80
Taiwan Cemt	60.50	59.50	59.50	60
Tatung	56	55	56	55.50

Tokyo
Nikkei 225: 20929.73
Previous: 21031.04

	High	Low	Close	Prev.
Ajinomoto	1250	1230	1230	1240
All Nippon Air	979	961	963	968
Asahi Bank	1160	1140	1140	1150
Asahi Chem	730	722	722	731
Asahi Glass	1200	1180	1190	1200
Bk Tokyo Mitsu	2350	2320	2330	2340
Bk Yokohama	840	838	840	839
Bridgestone	1900	1870	1890	1890
Canon	2320	2290	2290	2300
Chiba Bank	867	860	866	867
Chubu Elec	2350	2330	2330	2350
Chugoku Elec	2310	2290	2310	2310
Daiei	997	990	992	997
Daiichi Kang	1880	1860	1860	1880
Daiwa Bank	667	663	665	666
Daiwa House	1630	1610	1610	1610
Daiwa Sec	1240	1230	1230	1230
Denso	2550	2510	2520	2490
Fanuc	3640	3580	3640	3590
Fuji Bank	2060	2050	2050	2050
Fuji Photo	3410	3360	3360	3410
Fujitsu	1030	1020	1020	1030
Hitachi	1030	1010	1010	1030
Honda Motor	2850	2830	2830	2830
IBJ	2280	2260	2270	2270
IHI	545	540	540	540
Itochu	697	692	695	693
Ito-Yokado	5490	5460	5480	5490
JAL	686	680	685	680
Jusco	3660	3630	3630	3630
Kajima	975	952	952	975
Kansai Elec	2400	2380	2400	2390
Kao	1370	1350	1370	1350
Kawa Steel	358	351	352	352
KDD	9140	8830	8900	9260
Kinki Nipp Ry	759	752	758	757
Kirin Brewery	1200	1180	1180	1180
Kobe Steel	278	271	272	276
Komatsu	980	962	965	978
Kubota	661	654	657	662
Kyocera	7570	7540	7550	7540
Kyushu Elec	2410	2380	2390	2410
LTCB	731	727	728	729
Marubeni	531	528	530	528
Marui	2210	2170	2190	2170
Matsu Elec Ind	1890	1870	1870	1880
Matsu Elec Wk	1110	1100	1100	1110
Mitsubishi	1360	1320	1320	1370
Mitsubishi Ch	469	460	464	466
Mitsubishi El	664	652	655	659
Mitsubishi Est	1460	1440	1450	1440
Mitsubishi Hvy	897	891	894	894
Mitsubishi Mat	922	912	912	914
Mitsubishi Tr	1770	1760	1760	1750
Mitsui	956	951	951	954
Mitsui Fudosn	1430	1410	1410	1410
Mitsui Trust	1120	1100	1120	1120
Murata Mfg	3820	3790	3790	3800
NEC	1340	1320	1320	1320
Nikko Sec	1090	1070	1070	1090
Nintendo	7720	7610	7610	7600
Nipp Credit Bk	315	307	309	306
Nipp Express	915	910	912	907
Nippon Oil	682	671	674	677
Nippon Paper	639	632	632	629
Nippon Steel	350	345	346	347
Nippon Yusen	569	564	568	565
Nissan Motor	806	797	805	810
NKK	287	284	284	285
Nomura Sec	1890	1870	1870	1870
NTT	8050a	7990a	7990a	8050a
Obayashi	905	881	881	885
Odakyu El Ry	719	707	714	714
Ono Pharm	3590	3570	3590	3580
Osaka Gas	360	356	356	360
Ricoh	1180	1160	1180	1170
Sakura Bk	1090	1070	1070	1080
Sankyo	2940	2920	2920	2930
Sanwa Bank	1960	1930	1950	1950
Sanyo Elec	557	549	551	548
Secom	6900	6810	6890	6860
Seibu Rwy	5740	5650	5660	5640
Sekisui House	1260	1240	1250	1250
Seven-Eleven	6640	6450	6540	6620
Sharp	1730	1720	1720	1720
Shimizu	1050	1020	1020	1040
Shin-etsu Ch	1990	1970	1980	1970
Shizuoka Bk	1310	1280	1310	1300
Sony	6980	6940	6950	6950
Sumitomo	952	945	948	947
Sumitomo Bk	2030	2000	2000	2010
Sumit Chem	500	492	496	501
Sumitomo Elec	1590	1570	1580	1580
Sumit Metal	311	306	307	310
Sumit Trust	1270	1250	1260	1260
Taisei	704	692	694	701
Taisho Pharm	2370	2340	2370	2340
Takeda Chem	2090	2070	2060	2070
TDK	6940	6850	6850	6920
Tohoku El Pwr	2350	2330	2350	2350
Tokai Bank	1330	1310	1330	1320
Tokio Marine	1280	1260	1260	1290
Tokyo El Pwr	2580	2560	2560	2570
Tokyo Gas	355	352	354	354
Tokyu	772	766	766	769
Tonen	1530	1510	1510	1510
Toppan Print	1450	1430	1430	1440
Toray Ind	715	707	710	710
Toshiba	735	722	723	732
Toyo Seikan	3770	3610	3610	3720
Toyo Trust	997	986	987	1000
Toyota Motor	2870	2850	2850	2850
Yamaichi Sec	624	616	617	623
Yamanouchi	2430	2410	2410	2410
Yasuda Fire	738	728	728	733
Yasuda Trust	549	540	546	551

a: x 100

Toronto
TSE Industrials: 5878.56
Previous: 5828.91

	High	Low	Close	Prev.
Abitibi Price	20½	20.05	20.40	20.10
Air Canada	6¼	6.10	6.15	6.10
Alberta Energy	30¼	30	30.60	30.45
Alcan Alum	47¾	46.70	47½	46.65
Avenor A	23.10	22.90	22.90	23
Bk Nova Scotia	46.30	45.30	46.10	45.30
Barrick Gold	37¾	37.15	37.55	37.70
BCE	63¼	62.60	63.20	62.60
BC Telecomm	30.10	30	30.10	30
Bombardier B	24.10	23.85	23.85	24
Brascan A	29.60	29¼	29.45	29.30
Cameco	60¾	59¾	60.65	59½
CIBC	58.20	57¼	57.90	57.10
Cdn Airlines	1.80	1.40	1½	1.80
Cdn Natl Res	37¾	36.65	37.40	36½
Cdn Occid Pet	25.35	24.85	25.10	25
Cdn Pacific	36	35.30	35.40	35.45
Cominco	33¼	32.85	33.10	33.30
Consumers Gas	24.05	24	24	24.05
Dofasco	25.95	25.05	25¼	25.20
Damon Ind B	9	9	9	9
Du Pont Cda A	34½	34.15	34½	33.90
Echo Bay Min	10.40	10.10	10.30	10.30
Empire Co. A	13	12¾	13	13
Falconbridge	31½	31.05	31.05	31
Fletcher Chall A	20¾	20½	20½	20.85
Franco Nevada	60.95	58	60	60.95
Guardian Cap A	11.80	11¾	11¾	11¾
Imperial Oil	59.10	58.80	59	59
Inco	46.80	45.60	46.55	45.40
IPL Energy	41	40.45	40.65	40.40
Laidlaw A	16.20	15.85	15.90	16.15
Laidlaw B	16½	15¾	15.90	16.15
Loewen Group	53¾	52½	53	53.05
Ldn Insur Gp	36	35.55	35.70	35.60
Macmil Bldl	19.30	19	19.20	19.35
Magna Intl A	72	71	71.60	71.15
Maple Leaf Fds	9.45	9.35	9.35	9.45
Moore	28¾	28.05	28.65	27.95
Newbridge Net	45¾	44.15	44.55	43.60
Noranda Inc	30.80	30.60	30.70	30.65
Noranda Forest	9.95	9.80	9.90	9.85
Norcen Energy	31¼	30.80	31.60	30¾
Nthern Telecom	87½	85.40	86.40	86.35
Nova	12.15	11.80	11.95	11.85
Onex	18¾	16.90	18¾	16.90
Placer Dome	35.15	34.30	35.10	34.65
Potash Sask	94.20	93.45	94.05	93.05
Prowiga	5¾	5.60	5.60	5¾
Quebecor Print	24.80	24.55	24.55	24.95
Renaissance	46.85	44.70	45¾	44½
Rio Algom	30¼	29¾	30¼	30
Seagram Co	51½	50¼	51.10	50¼
Stone Consold	17.70	17.60	17.60	17.60
Talisman Eny	45¾	44.40	44.95	44.35
Teleglobe	38.10	37	37.40	38.10
Telus	21.70	20¾	21.70	21.05
Thomson	28.20	27½	28.15	27½
TorDom Bank	35	34	34.85	33.90
Transalta	17.45	17¼	17.35	17.35
TransCda Pipe	23.60	23.05	23½	23.10
Trizec Hahn	26.35	26.20	26¼	26.20
Utd Dominion	30.15	29.85	30	29¼
Westburn	12.10	11.30	11.95	12.05
Westcoast Eny	24.20	23.80	24.05	23.70
Weston	62	61¼	61½	61¾

Vienna
ATX index: 1087.55
Previous: 1084.90

	High	Low	Close	Prev.
Aust Airlines	1460	1460	1490	1490
Brau-Un Goess	630	620	628	630
Bund Vers Pfd	392	392	490	490
Creditanst Pfd	523.90	510	516	510
EA-Generali	3440	3353	3372	3375
EVN	1505	1496.30	1501.80	1500
Interunfall	N.T.	N.T.	N.T.	1530
Lenzing	690	679	690	680
Leykam	285	271	281	275
Mayr-Melnhof	520	512	516	519
OMV	1104	1080	1084	1099
Oest Brau	732.80	721	723.10	720.10
Oest Elektriz	739	734.10	738.90	737
VA Tech	1605	1580	1604	1578
Wienerberger	1994	1972	1977	1975

Wellington
NZSE-40 index: 2351.94
Previous: 2344.17

	High	Low	Close	Prev.
Air N Zeald B	2.72	2.67	2.69	2.66
Brierly Invt	1.31	1.29	1.31	1.29
Carter Holt ord	3.22	3.18	3.20	3.22
Fernz	5.15	5.05	5.05	5.15
Fisher Paykel	5.35	5.30	5.35	5.25
FC Forest	2.29	2.25	2.26	2.29
Goodman Fder	1.65	1.63	1.64	1.62
Indep News	6.85	6.80	6.82	6.90
Lion Nathan	3.72	3.68	3.70	3.70
Nat Gas note	2.08	2.07	2.08	2.07
NZ Refining	27.50	27.50	27.50	28.00
Telecom NZ	7.65	7.53	7.55	7.47
Wilson Horton	11.06	11.01	11.05	11.05

Zurich
SPI index: 2486.73
Previous: 2463.63

	High	Low	Close	Prev.
Adecco B	347	341	341	345
Alusuisse R	993	985	990	982
Ares-Serono B	1223	1210	1210	1214
Baloise Hdg R	2800	2775	2790	2775
ABB B	1650	1630	1645	1626
BK Vision	780	768	780	765
Bobst B	1820	1735	1780	1720
Ciba Geigy R	1619	1603	1615	1605
CS Holdings R	136.75	133.75	136.25	132.50
Elektrowatt B	506	492	503	491
Fischer B	1349	1335	1340	1343
Hilti PC	849	836	849	839
Holderbank B	939	916	928	911
Jul. Baer Hdg B	1341	1332	1341	1331
Nestle R	1439	1424	1434	1421
Oerlikon R	127.50	126	126.75	125.50
Pargesa Hld B	1499	1490	1493	1485
PharmVisn B	607	602	605	604
Pirelli B	175	174	175	174.50
Roche Hdg PC	9960	9890	9930	9845
Sandoz R	1523	1506	1523	1508
SBC R	253.75	251	253.25	249.50
Schindler B	1368	1338	1351	1321
SGS B	2995	2940	2990	2955
SMH B	829	816	828	815
Sulzer R	790	774	778	770
Swiss Reins R	1415	1396	1412	1395
Swissair R	1010	997	1000	1004
UBS B	1268	1253	1257	1251
Valora Hdg R	234	229.50	231	228.50
Winterthur R	784	776	784	777
Zurich Assur R	370	367	369	364

The Trib Index

Closing prices.

Jan. 1, 1992 = 100	Level	Change	% change	year to date % change
World Index	147.59	+0.50	+0.34	+11.92
Regional Indexes				
Asia/Pacific	129.56	-0.22	-0.17	-3.50
Europe	156.87	+1.14	+0.73	+12.71
N. America	158.52	+0.47	+0.30	+23.57
S. America	108.50	+0.05	+0.05	+21.86
Industrial Indexes				
Capital goods	167.20	+0.97	+0.58	+25.83
Consumer goods	158.24	+0.60	+0.38	+14.61
Energy	158.95	+1.02	+0.65	+17.20
Finance	123.81	+0.16	+0.13	-2.69
Miscellaneous	158.40	+0.68	+0.43	+16.63
Raw Materials	171.65	+1.19	+0.70	+21.05
Service	131.53	+0.09	+0.07	+9.61
Utilities	137.18	-0.03	-0.02	+7.90

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg Business News.

هكذا من الأصل

NYSE

Friday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

Continued on Page 16

ASIA/PACIFIC

Goodyear Holds Talks On Buying 20% Stake In Chinese Tiremaker

Bloomberg Business News

SHANGHAI — Goodyear Tire & Rubber Co. is in talks to buy about 20 percent of Shanghai Tire & Rubber Co., the top producer of radial tires in China, an executive said Friday.

Goodyear may buy between 25 percent and 30 percent of Shanghai Tire's 561.6 million state-owned shares, said Huang Deheng, director of development at the company's parent, Shanghai Chemical Industry Holding Co.

Goodyear is also interested in a 50 percent stake in a Shanghai Tire radial-tire plant in the city's Minhang district, Mr. Huang said.

The two transactions are valued at about $250 million.

Goodyear confirmed that it was in talks with Shanghai Tire. "Goodyear has been negotiating with them regarding a joint venture, but there is no decision yet," said C.C. Huang, vice president for sales and marketing at Goodyear-Dalian Tire Co.

Shanghai Tire representatives refused to comment on the talks.

"If Goodyear can sell in China as Goodyear Shanghai Tire & Rubber or vice versa," said Bruce Richardson, the chief representative of H.G. Ltd. Asia in Shanghai, "they'd get a foothold in the China market."

Both companies stand to gain from the partnership. Shanghai Tire, which is saddled with mounting debts, could find a partner to share massive interest payments, while Goodyear, which already makes tires in the northeastern city of Dalian, could expand its market share with one of China's best-known brands.

"It's win-win," Mr. Richardson said. "There'll be some growing pains for both sides, but Goodyear gets in at a good price, and Shanghai Tire gets 50 percent of the cost of their Minhang plant taken off their books."

Shanghai Tire posted losses for 1994 and 1995. But sales in the first nine months of 1996 were 26 percent higher than in the like period in 1995, at 2.55 billion yuan ($306.2 million), and the company has said it will post, using Chinese accounting methods, a net profit of 100 million yuan for the full year.

"The real issue is that they overinvested at a time when the economy was slowing down," Mr. Richardson said, adding that now "their sales are going up and prices are firm."

Shanghai Tire, which has 14,000 employees, has an 80 percent share of the radial tire market in China. But more than 70 percent of the 50 million tires made in China a year are bias tires.

The company's growth hinges on a planned highway-building spree that would spur demand for the high-quality tires it makes. The Chinese auto industry has slowed this year from its 20 percent annual growth rate of recent years.

"There are a lot of traffic accidents on the highways now," C.C. Huang said, "so it's a really good time to consider a good-quality tire in China."

Honda's Profit in Overdrive

Weak Yen and Strong Sales Lift Automaker

Compiled by Our Staff From Dispatches

TOKYO — Honda Motor Co. said Friday its first-half profit soared, fueled by a weak yen, burgeoning sales of new models in Japan, North America and Europe, and cost-cutting measures.

The Japanese carmaker said pretax profit climbed 298 percent from a year earlier, to 162.4 billion yen ($1.45 billion), in the six months ended Sept. 30, while revenue rose 27 percent, to 2.48 trillion yen. The company said it benefited from strong car sales worldwide, with recreational vehicle sales accounting for half of its car sales in the half.

Honda forecast it would have pretax profit of 345 billion yen on revenue of 5.10 trillion yen for the full year, ending March 31, 1997.

"It is the result of introducing the best product for each of the four major parts of the world, while the foreign-exchange market was relatively stable," Honda's vice president, Yoshihide Munekuni, said of the jump in profit.

"We also worked on the cost-cutting, and everything went well in the half."

Honda said it benefited from the yen's decline, which raised operating profit by 60 billion yen, and cost-cutting, which raised it by 32 billion yen.

Mr. Munekuni said the auto market worldwide was "going in a better direction than we saw earlier," with car sales now likely to be better than previously forecast in the year ending in March. Honda said it expected to sell 2.2 million cars in the current financial year, up from 1.9 million a year earlier.

"Their growth could be even higher; demand for their products is very strong," said Ed Brogan, an analyst at Salomon Brothers.

The company is benefiting particularly from firm demand in the United States. It makes 83 percent of the cars it sells in the United States in that country. Its U.S. sales have been so strong, in fact, that it ran out of its Civic model there and will send 30,000 cars from Japan to meet U.S. demand.

(AFP, Bloomberg)

Mazda Rebounds Under New Manager

Compiled by Our Staff From Dispatches

TOKYO — Mazda Motor Corp. posted a first-half profit Friday for the first time in four years as cost cuts went into effect under its new foreign manager.

But the carmaker cut its profit forecast for the full year as it continued to struggle against falling domestic sales.

Mazda said it had a parent-company pretax profit of 2.08 billion yen ($18.6 million) in the six months ended in September, after a loss of 17.21 billion yen a year earlier, although revenue fell 2.2 percent, to 669.8 billion yen.

For the year to March 1997, the company forecast parent-company pretax profit of 11 billion yen, down from a forecast of 25 billion yen made six months ago.

Mazda paid no interim dividend, unchanged from a year earlier.

Investors credited Henry Wallace, president, with the improved profit picture. Mr. Wallace, a Briton, took over at Mazda in June, soon after Ford Motor Co. raised its holding in the company to a one-third stake from 25 percent, giving it management control.

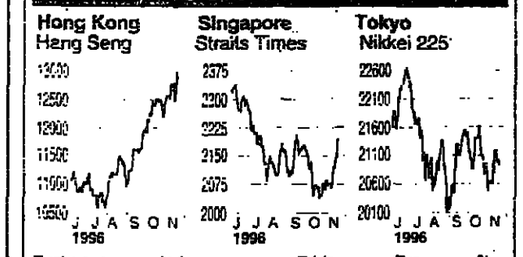
Keiichiro Yoshikawa, managing director, said cost-cutting along with the reversal of the yen's strong position against the dollar supported the upturn in earnings in the first half.

Mr. Yoshikawa estimated that production cost cuts helped reduce the operating loss by 17 billion yen, and the yen's decline provided a further boost of 12 billion yen. He said Mazda also had capital gains of 19 billion yen on sales of securities.

He said domestic vehicle sales fell 13 percent, to 165,000 units, amid severe competition in the sedan and minicar sectors.

(Reuters, AFP)

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	12,889.37	13,004.80	-0.89
Singapore	Straits Times	2,193.64	2,189.76	+0.18
Sydney	All Ordinaries	2,387.30	2,362.50	+1.05
Tokyo	Nikkei 225	20,929.73	21,031.04	-0.48
Kuala Lumpur	Composite	1,192.16	1,189.43	+0.23
Bangkok	SET	1,008.73	990.62	+1.02
Seoul	Composite Index	750.29	743.03	+0.98
Taipei	Stock Market Index	6,587.44	6,601.63	-0.21
Manila	PSE	3,072.79	3,072.81	Unch.
Jakarta	Composite Index	616.89	600.91	+2.66
Wellington	NZSE-40	2,351.94	2,344.17	+0.33
Bombay	Sensitive Index	3,139.02	3,110.23	+0.93

Source: Telekurs International Herald Tribune

Very briefly:

• **Industrial & Commercial Bank of China** and **China International Trust & Investment Corp.** each had a branch penalized for making illicit loans totaling 16.56 billion yuan ($1.99 billion) to brokerages, according to state media reports and Chinese officials.

• **Beijing's** crackdown on copyright piracy won praise from a group of European recording industry executives in China.

• **Japanese** industrial production rose 1.5 percent in September as automakers stepped up output to meet demand for new models. The rise originally was estimated at 1 percent.

• **Coca-Cola Amatil Ltd.** said its 1996 net profit would be about 20 percent below expectations, or little changed from the 138.6 million Australian dollars ($109.7 million) the soft-drinks bottler earned in 1995, as expansion efforts raised costs and lowered profit, especially in Europe. *AP, Bloomberg, Reuters*

INTERNATIONAL CLASSIFIED

Personals

WELCOME TO THE WORLD
ELLA VAN THUYNE
Born: November 12, 1996 at 23:45
Proud Parents: John & Montserrat
SPECIAL CONGRATULATIONS TO GRANDPA GUY & GRANNY MAXINE
Love from your friends at the Trib

THANK YOU SACRED HEART of Jesus and Saint Jude for prayers answered. SS

THANK YOU SACRED HEART of Jesus and St Jude for all prayers answered. BB

THANK YOU SAINT JUDE and Sacred Heart of Jesus for prayers answered. A.D.K.

Announcements

BRIONI. The finest hand-made suit. Largest selection in Switzerland at WEINBERG the leading men's store. Bahnhofstr. 13, Zurich 01-211 29 50

FEELING low? - having problems? SOS HELP crisis-line in English. 3 p.m. - 11p.m. Tel: Paris (01) 47 23 80 80

Moving

AGS INT'L MOVING
A.G.S PARIS +33-(0) 1-4080 2020

Auto Shipping

SAVE ON CAR SHIPPING. AMESCO, Kribbestr 2, Antwerp Belgium. To/From US, Africa. Regular Ro-Ro sailing. Free hotel. Tel: 32/3231-4239 Fax 232-8353

Autos Tax Free

EUROPE AUTO BROKERS, INC
Tel-Holland 31(0)30-6064494 Fx6060994

new TAX-FREE used
ALL LEADING MAKES
Same day registration possible
renewable up to 5 years
We also register cars with (expired) foreign (tax-free) plates
ICZKOVITS
Alfred Escher Street 10, CH-8027 Zurich
Tel: 01/202 76 10. Fax: 01/202 76 30

ATK WORLDWIDE TAX FREE CARS. Export + shipping + registration of new & used cars. ATK NV, Terminiolei 40, 2930 Brasschaat, Belgium. Phone: +32 3 6455002, Fax +32 3 6457109. ATK, since 1959

1996 CADILLAC SEVILLE STS, demo, all options, 2,500 miles. US$ 37,000 or nearest offer. OCEANSIDE MOTORS, GERMANY +49-211-48 4646

Boats/Yachts

YACHT - PRINCESS MOD 435-89 with twin-TAMD71 engines. 1 owner and 375 hours only. Mint condition and lots of extras. $300,000. Fax +46 8 530 609 28 Tel: +46 8 530 399 90

Legal Services

DIVORCE 1-DAY CERTIFIED
Call or Fax (714) 969-6695. Write: 19913 Beach Blvd. #315, Huntington Beach, CA 92648 U.S.A. - e-mail - wdixon@juno.com

DIVORCE in 24 hrs. Lawyer. No Travel. Since 1969. Tel: ++972.9.7718292, Fax 972-9.7718294. http://www.hallo-israel.com/divorce. Confidential & discrete

DIVORCE IN 1 DAY. No travel. Write: Box 377, Sudbury, MA 01776 USA. Tel: 508/443-8387, Fax: 508/443-0183.

Collectibles

RARE 18th CENT. WRITING CABINET, mahogany, by GEORGE JACOB (stamped). Certified authenticity. Interesting price for private collectors/other objects available. Tel: 33 (0) 1 4825.3418

Colleges & Universities

EARN UNIVERSITY degrees utilizing work, life & academic experience. For evaluation & information forward resume to: Pacific Southern University, 8561 W. Pico Blvd., dept. 121 Los Angeles, CA 90035 USA

VALID COLLEGE DEGREES. Licensed. Accredited. All subjects. Home Study. FAX: 319-354-6335 Tel: 319-356-6820 Box 2804, Iowa City, IA 52244 USA

Pen Pals

FOR CARING Female pen friend. Am same except US male. Write to: Don, Box 172, I.H.T. 850 Third Ave., 8th floor, New York, N.Y. 10022, USA.

Business Opportunities

2nd PASSPORTS / Driving Licences / Degrees/Camouflage Passports/Secret Bank Accounts. GM, P.O. Box 70302, Athens 16610, Greece. Fax 8962152, http://www.global-money.com

OFFSHORE COMPANIES. For free brochure or advice Tel: London 44 181 741 1224 Fax: 44 181 748 8658/6336 www.appleton.co.uk

IRISH OFFSHORE COMPANIES £145. Also, Major Jurisdictions/Passports. Fax +353-51-386921

IRISH OFFSHORE COMPANIES £145. Also, Major Jurisdictions Fax: +353-51-386921 E-Mail: irishinc@iol.ie

New Hampshire 6 unit BEACH MOTEL with owners cottage. Vacation living with income $275K. Tel USA: 310-457-9681.

Business Services

Kallback
Offers
Lowest Rates
Ever!

Enjoy even greater savings on international calls. Benefit from the same low rates 24-hours a day. We secure the clearest and most reliable lines. Use Kallback from home, work or hotels and save.

Call now and save more today!

Tel 1-206-284-8600
Fax 1-206-282-6666
Lines open 24 hours.
Agents inquiries welcome!
kallback
417 Second Avenue West
Seattle, WA 98119 USA

Lowest Int'l
TelePhone Rates!
Call The USA From:

Germany	$0.33
UK	$0.25
France	$0.32
Switzerland	$0.36
Sweden	$0.25
Saudi Arabia	$0.89

Call For All Rates
25% Consolidation
Agents Welcome!
KallMart
Tel: 1-407-777-4222 Fax: 1-407-777-6411
http://ypn.com/kallmart

YOUR OFFICE IN LONDON
Bond Street - Mail, Phone, Fax, Telex
Tel: 44 171 499 9192 Fax 171 499 7517

Business Travel

1st/Business Class Frequent Travellers Worldwide. Up to 50% off. No coupons, no restrictions. Imperial Canada Tel: 1-514-341-7227 Fax: 1-514-341-7998. e-mail address: imperial@login.net http://www.login.net/imperial

Capital Wanted

VENTURE CAPITAL PARTNER wanted 2 shares of US$125,000 each; serious project; extremely high profit within 24 months. CC Partner AG. Call +49 (89) 4523570 Fax: +49235731.

Team of Experienced
COMMODITY TRADERS
based in Lausanne and active in international physical trading of soft commodities, cereals and oil seeds etc. is looking for financially strong INVESTORS to establish a new
TRADING COMPANY
For further information please contact Tel +4121 729 7325 Fax +4121 729 4876

Real Estate for Rent

Paris Area Furnished

5th, RUE LHOMOND 115 sq.m. flat. 3 bedrooms, parking, cellar, swimming pool F18,000 net monthly. Tel: 014687 3951

Paris Area Unfurnished

HISTORIC MARAIS - Sunny 65 sq.m., fireplace, big living, 2 bedrooms, bath, equipped kitchen. FF8,000 including charges. Owner CH: +41 22 755 6253.

Real Estate for Sale

Switzerland

OLD TOWN OF LAUSANNE. A unique charming 19th century property. 3-story house with exceptional garden and garden pavillion. Gallery attached to house. Newly renovated. Suitable for private and / or professional use. Tel: +41 21 320 3013

USA Residential

CALIFORNIA MALIBU OCEANVIEW exclusive architectural masterpiece! 3 bedrooms/sauna/gardens. Sale $1.2 Mil. Lease $7,000/mo. Tel: 310-457-9681.

Employment

Executive Positions Available

INTERNATIONAL COMPANY
Leader in its field, SEEKS a fully bilingual (English/French) ASSISTANT MANAGER with sound sales experience, to work closely with the Managing Director. The activity consists of monitoring sales in Europe & South America, a working knowledge of Spanish is therefore a definite plus. Applicants must be bright, able, hard working, ambitious & willing to travel. To arrange an appointment in Monaco between 3rd & 8th December, please fax your curriculum vitae to: (377) 93 30 22 12.

General Positions Wanted

FRENCH MAJOR-DOMO-CHEF. 45, single, fluent English, 20 years experience private households seeks permanent position. Free to travel. Genuine answer only please. Call J. Luc Tel: +41 91 971 5807, Fax: +41 91 971 2813

YOUNG WOMAN, French Nationality. Degree: Ecole du Louvre. Outstanding professional experience in art management, conception planning & development of exhibitions, documentalist & editor of art catalogues, seeks position in museum/art foundation/gallery. Contract Marie Tel/Fax 01 40 20 98 67

FRIENDSHIPS

EDITH BRIGITTA FAHRENKROG
THE INTERNATIONAL PARTNERSHIP AGENCY IN EUROPE
MATCHING THE RIGHT PARTNERS IS MY BUSINESS.
PERSONAL INDIVIDUAL ASSISTANCE IS MY SERVICE.
CONFIDENCE IS MY HIGHEST PRIORITY.

FRANKFURT — HEAD OFFICE: FRANKFURT, DAILY 3 - 7 P.M. D-6310 FRANKFURT/MAIN, ELKENBACHSTR. 51, GERMANY. TEL: + 49 - 69 - 43 19 79 • FAX: + 49 - 69 - 43 20 66

PARIS — PARIS OFFICE: MON - FRI 9 A.M. - 6 P.M. PARIS 75006, 72 RUE DU FAUBOURG-ST-HONORE. TEL: + 33-1- 40 07 86 87 • FAX: + 33-1- 40 07 80 40

NEW YORK — U.S.A. OFFICE: NEW YORK, MON - FRI 9 A.M. - 4 P.M. NEW YORK, NY 10019, 730 FIFTH AVENUE, 9TH FLOOR. TEL: (1) 212 - 333 - 8785 • FAX: (1) 212 - 333 - 8720

SOUND INDIVIDUAL CONFIDENTIAL — PERSONAL APPOINTMENTS ARE ALSO POSSIBLE IN: ROME - VIENNA - LONDON SINGAPORE - HONG-KONG

AN ITALIAN LADY WITH GREAT CLASS . . . SHE IS IN HER BEST 40 S/L/66 WITH GRACE AND REFINED ELEGANCE. A REAL LADY, VERY BEAUTIFUL, WITH A BRIGHT AND CHARMING CHARACTER SHE HAS AN EXCELLENT BACKGROUND (SEVERAL ELITE UNIV. DEGREES), LIVES IN HIGH STANDARDS OF LIFE AND OWNS MARVELLOUS RESIDENCES IN NEW YORK AND EUROPE. SHE IS SPORTY (ALSO MEMBER OF GOLF AND YACHTING CLUBS), PROFESSIONALLY INTERESTED IN FINE ARTS (COLLECTOR), ANTIQUES AND OPERA. CONCERTS ETC. THE TRADITIONAL FAMILY LIFT, AND BEING THE BEST FRIEND AND COMPANION OF THE PARTNER OF HER LIFE (PREFERABLY SCIENTIST) IS VERY IMPORTANT TO HER.

INT'L SUCCESSFUL AMERICAN BUSINESS MAN . . . A WONDERFUL CHARMING MAN (48/1.84), GENEROUS, RELIABLE AND CONSIDERATE. HE HAS A HIGH LEVEL EDUCATIONAL BACKGROUND A US CITIZEN (BORN IN FRANCE) WHO IS VERY ACTIVE, DYNAMIC AND WITH GREAT SUCCESS (CONSULTING/FINANCE/INVESTMENTS) IN HIS INT'L. BUSINESS (MULTINATIONAL INDUSTRIAL COMPANIES). AN ATHLETIC, SPORTY AND MASCULINE APPEARANCE. A PASSIONATE SAILOR (OWN 77-M-YACHT) WHO ENJOYS THE LIFE AT SEA AND SPENDS SEVERAL MONTHS IN THE CARRIBBEAN, ATLANTIC AND MEDITERRANEAN, ETC. A STRONG, WELL-BALANCED PERSONALITY WHO LIKES TRAVELING, ALSO AUCTIONS (COLLECTOR), FINE ARTS, ANTIQUES, LITERATURE, ETC. HE WANTS TO SHARE A WONDERFUL FUTURE WITH THE RIGHT WOMAN AT HIS SIDE.

A YOUNG FASCINATING DUTCH BEAUTY. . . CHEERFUL, VIVACIOUS, WITH A BRIGHT TEMPERAMENT! A SUNNY BEAUTY (LATE 20'S/1.73) WHO LOVES LIFE, SHE IS VERY SUCCESSFUL IN HER PROFESSION, AN ADMIRABLE PERSONALITY (UNIV. DEGREES), FULL OF VITALITY, ENTHUSIASTIC AND WITH A LOT OF CHARM...SHE HAS WONDERFUL LONG BLOND HAIR, A BEAUTIFUL AND RADIANTLY FEMININE APPEARANCE WITH A GRACEFUL FIGURE. A SOPHISTICATED LADY WHO LOVES CULTURE AND SPORTS. ALSO A PERFECT HOSTESS (GRANDE CUISINE FRANCAISE) AND VERY WELL ORGANISED. AN ENCHANTING LADY, GENEROUS, TENDER AND WARM-HEARTED WHO CAN LIVE EVERYWHERE WITH THE RIGHT PARTNER.

ASK FOR YOUR PERSONAL APPOINTMENT

A TOUCH OF PARISIAN CLASS
NATHALIE BUCLET
Votre "chasseur de cœur" arranges quality encounters. Attentive, personal service.
NI AGENCE - NI CLUB
Paris 01 42 97 45 45
Fax: 01 42 97 49 79

INT'L FRIENDSHIPS NEEDED (Men/Women) Sophisticated, single, Jamaican woman, U.S. citizen, former fashion model, New York entrepreneur, world traveled, fascinated with int'l cultures, would like to communicate with interesting people (over 45) from around the world, to widen my horizons socially and globally. Let's become friends, just for the fun of it. Tel: 212-265-4074 Fax: 212-265-6778 Box 175, I.H.T. 850 Third Ave., 8th floor, New York, N.Y. 10022, USA.

CHARMING, ELEGANT GERMAN 47, 1.8 m., self-employed, womanly feminine, warm-hearted, vivacious, energetic and fun to be with wants to share tender moments with you, a man with an extraverted personality, loving, strong in all walks of life and with a select lifestyle. Please reply to Box 173, IHT, Friedrichstr. 15, D-60323 Frankfurt/Main, Germany

EUROPEAN WOMAN in New York City, internationally known artist with style, class, intelligence: very attractive, slim, sophisticated, loving, caring, honest looking for a cultured, well established man. Phone: 1 (201) 223-6366 USA.

VISITING UK? Seeking discreet friendship? Loving Links is the quality "global" newsletter for meeting attached people. Suite 401T, 302 Regent St., W1R 6HH, London Tel +44 181 962 6300/ (0)802 501 043 Fax +44 171 460 7428

MARRIAGE MINDED PEOPLE ONLY! Marriage tours to Brazil! 12 days' flight/hotel/1 meal US$ 2500. B.M.A., P.O. Box 125, Londrina - PR. Tel./fax +55 43 330-3131 Brazil

STUNNING AMERICAN BEAUTY, late 20'S loves riding horses, gourmet dining, roaring fires, and the ballet. Seeks attractive, happily successful gentleman 30's-40's for fun relationship. (212) 460-1873.

YOUNG LADIES WORLDWIDE seek friends/alternates. Details and 400 photos treet HERMES, Box 110660E, D-10636 BERLIN. FAX +49-30-2513318

International Herald Tribune ads work

NANNIES & DOMESTICS

Nannies & Nurses
International Staff Agency
WE SPECIALISE IN THE PLACEMENT OF EXPERIENCED & QUALIFIED
* NANNIES * GOVERNESSES
* BABY MATERNITY NURSES
EXCELLENT CARE ASSURED
PLEASE TEL: 44 171 589 5789
OR FAX: 44 171 838 0740
20 BEAUCHAMP PLACE, LONDON, SW3

Cinderella
INTERNATIONAL NANNIES
Est 1982
TOP AGENCY FOR RELIABLE & EXPERIENCED NANNIES, MATERNITY NURSES, MOTHER HELPERS
Call Mrs Angela Greene
Tel: 44 171 355 5004
Fax: 44 171 353 3007
11 Berkeley Street
MayFair London, W1X 6BU

IMPERIAL NANNIES
We have a selection of personally vetted British Nannies and Governesses who are highly experienced and professional with excellent references.
AVAILABLE NOW
No registration fee. Open Mon-Sat.
To discuss your requirements, call Soraya Tindall on
Tel: +44 171 581 1331
Fax: +44 171 581 3078
25 Thurloe Street, LONDON SW7 2LH

MONROE NANNIES
KNOWN INTERNATIONALLY FOR THE VERY BEST NANNIES/MATERNITY NURSES GOVERNESSES/MOTHER'S HELPS
All staff are fully experienced in the care of infants & young children & we provide a very professional & caring service
Please contact: Nathalie Saurwin
TEL: (44 171) 409 0910 FAX: (44 171) 629 4165
34 BROOK ST., MAYFAIR, LONDON, W1

STAFF of DISTINCTION
Quality vetted staff immediately available. Our experienced Consultants are here to solve your staffing needs - call now to discuss your requirements.
COUPLES • HOUSEKEEPERS
H.E./NANNIES • CHEFS/COOKS
BUTLERS/VALETS • EST. MANAGERS
No Registration Fee. Open Monday-Saturday
Tel: +44 171 581 4844
Fax: +44 171 581 3078
25 Thurloe Street, LONDON SW7 2LH

WESTMINSTER NANNIES INTERNATIONAL
British trained nannies, Governesses & baby nurses available for World wide placements. Top quality service & aftercare. No registration fee.
Tel: UK 1275 876092 Fax 1275 340152

DOMESTIC SOLUTIONS AGENCY
The specialists for Butlers, Chauffeurs, Companions, Cook/Housekeepers, Couples & Security staff.
Tel 44-171 589 3388 Fax 171 589 4966

OCCASIONAL AND PERMANENT NANNY AGENCY has experienced British Nannies and Baby Nurses for International jobs. 2 Cromwell Place, London, SW7 2JE. Tel: UK 171 225 1555 Fax UK 171 589 4966

Domestic Positions Wanted

UK & OVERSEAS AU PAIR AGENCY NANNIES, MOTHERS HELPS, all live-in staff. 87 Regent St. London W1R 7HF. Tel: 171 494 2929 Fax 171 494 2922

ENGLISH LADY, 47 seeks live-in light domestic position in Paris for 1 year. Driver, non smoker, references available. Hotel experience. Tel: 44 171 834 2713

MALE, 10 YRS EXPERIENCE in Paris seeks position as chauffeur. Also worked in executive security. Tel: 013960 9733

WORLDWIDE ELITE — gabriele thiers-bense — MARRIAGE MEDIATION

the sophisticated introduction...

SHE is 36/5'10" - M.B.A. & LAWYER
(someone tender, reliable, feminine & determined)
A WONDERFULLY FAIR, BLOND BEAUTY, who radiates calmness, composure and an irresistable frequence... She is childless, single (never married), fluent in five languages, the genuine cosmopolitan, who has traveled the whole world, really knowing all continents, also in connection with her business - always moving - as a privileged person - within exclusive circles. Despite this she has remained realistic, down-to-earth, objective and is not at all "addicted" to luxury - She has her "own secret ways" by which she accomplishes her ideas and convictions... always leaving the impression of an adaptable woman... - Her prefered country is the United States (since she has all comparisons) and she would certainly be an unusually attractive WIFE for a sophisticated, distinctive person - ONLY FOR MARRIAGE!

Exclusively for you...
Personally since 1975
Tel.: +49 - 89 - 649-2205
Fax: +49 - 89 - 649-2224

...to the best in international society

MEDICAL DOCTOR - PHD, 39/5'11"
and a ROMANTIC COUNTRY-SIDE-PRACTICE...
SHOULD YOU BE AROUND THIRTY AND PERHAPS ALSO A MEDICAL DOCTOR, childless and just as much enjoying country-life as the international cultural scene, then this could be an interesting and most likely successful "match"...! - His profession is his passion, convinced by humanitarian values. He simply loves people, especially his large circle of international friends around the world - being fluent in three languages as well as a knowledgeable classical-music-lover, playing numerous instruments, also collecting fine art and enjoying sunny beaches and water-sports, he takes every advantage possible to enhance his need for his kind of life-style-quality - His private residence is more of a fairy-tale estate in the midst of beautiful German landscape and own forests -ONLY FOR A "WHITE WEDDING"!

Daily 10-19 hrs. • Germany • 82031 Munich-Grünwald • Otto-Heilmann - Str. 5 • By appointment

Represented in Paris — Berlin — the USA — Singapore — Melbourne

Active for you on a worldwide scale

Claudia Pilschel-Knies (Ltd.). More than twenty years of experience as the partnership agency with a worldwide reputation for establishing contacts among the most distinguished clientele. Educated, cultured personalities of the top of society, the business elite and international VIPs confide in us.

"SHE" is one of the outstanding, exceptionally beautiful, young, European daughters from a first-class, multinational family
Early 30s/171, grown up in an international atmosphere, elite university graduate, speaks 5 languages. Introduced into society. An irresistible, marvellously natural creature (dark, mediterranean type), with all the virtues of a young lady of her social standing: style, refinement, esprit and stamina - even a certain aloofness which only a man of adequate background will be able to find access to; yet she is irresistibly uncomplicated, tender and compassionate; she plays golf, is an excellent skier and watersker, like sailing and surfing (own yacht in the Mediterranean); her light-heartedness is really contagious yet (as a heiress to a fortune of millions) she has both feet firmly on the ground.. The woman of your dreams at your side, most presentable in public life and at the same time a woman through and through..

In his early 30s "HE" is among the successful, international, European, top-entrepreneurs (making millions) - based in the USA
a perfect young gentleman, 1.83m tall, exceptionally handsome, with a winning laugh, strikingly masculine, an absolute "winner" - yet with the necessary sensitiveness and fairness earning him respect and ultimately crucial for his success - an absolute dream man. Due to his immense fortune he can afford virtually anything and he thoroughly enjoys life (sailing, diving, skiing, sun, and sea, music, travelling all around the world, luxury hotels and country pubs!) - He would love to share all these things with a woman at his side: cheerful, unself-conscious, musical creative, down to earth, and able to stand up to him. (personal qualities and true merits should count more to her than riches). He is a tender and romantic type and romantic type and will certainly become a wonderful husband and father - the right man for a whole, happy life!

Do you feel impressed? Please call us: You can reach us daily from 3 to 7 p.m., also Sat/Sun (except Wednesday)
Principal branch office Europe - Frankfurt Ms. Hoffman T (0049) 69/242 77 154 or (0049) 511-325639 and central Fax 06241/975113

هكذا من الاصل

NASDAQ

Friday's 4 p.m.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.

The Associated Press.

NYSE

Friday's 4 p.m. Close

(Continued)

Offshore Companies & Passports

Save up to 80% on ALL International Calls

FRANCE 21c
GERMANY 35c
SWITZERLAND 37c

+44 171 360 5037
+44 171 360 5036

NEWWORLD

Herald Tribune INTERNATIONAL

THE MONEY REPORT

SATURDAY-SUNDAY, NOVEMBER 16-17, 1996
PAGE 17

MONDAY: SPORTS

Old-World Dealing in the Computer Age: A Barter Revival

By Digby Larner

IT MAY SEEM obvious, but the reason money replaced bartering is because it is convenient. It saves gathering all those crops together and dragging them off to market, where you can maybe trade them for chickens to swap at the blacksmith for the new horseshoes you need.

Yet barter is making a comeback. A growing number of individuals and businesses with goods or services to exchange are seeking each other out directly. According to the International Reciprocal Trade Association, Americans struck nearly $8.5 billion worth of deals during 1995 *without a single dollar* changing hands.

Angus Soutar, a coordinator with the development agency Letsgo Manchester, said a growing number of small businesses were accessing barter networks in Britain in order to get a better footing in the traditional commercial world.

"There are a lot of start-up businesses, for example, that can't raise the kind of credit they need with a bank," he said. "With a barter scheme the y can build up credits without having to satisfy the type of criteria demanded by lenders."

The network also helps them establish a client base.

A major factor behind the renaissance of barter, said Paul Suplizio, head of the reciprocal trade group, is the spread of computer technology. He said he believes that if computers had been invented before the days when people traded rum or whale oil for wheat and furs, the history of money would have been quite different.

Barter exchanges have spotted the potential of the Internet. Although the only web site now available is one giving information about the International Reciprocal Trade Association, those able to access the Telnet portion of the Internet can contact barter exchanges directly on Bartercom.

No matter how outlandish it may seem, somebody, somewhere, has what you want and will accept what you have to offer in exchange. The Internet may even render obsolete the barter companies that traditionally have brought would-be barterers together for a fee of about 10 *percent of the value of each deal.*

By far the largest players in the market are businesses trying to off-load surplus inventory, unproductive assets or excess capacity, said Mr. Suplizio. Barter helps them realize value from areas of their businesses that they could otherwise only turn into cash by taking a loss.

While individuals also can get in on the act, they can really only do so if they have products and services to offer in exchange for credits within a barter network. Of the 600 barter companies in the United States, 500 are retail-based. Yet these account for only $1.3 billion of the total $8.5 billion-worth of barter trades last year.

"If you are a lawyer, or a mechanic, you can get benefits from a barter network," said Mr. Suplizio. "If you're simply a wage-earner, though, it might be harder to get involved. There has to be a product or service."

Most barter deals are on a grander scale and often cross international borders. Mike Bruneau, a spokesman for the New York-based Lund Group Inc., which handles media relations for barter companies, cited a deal between Volvo AB and the Siberian police force as an example of how the system works.

When Volvo found itself saddled with a load of last year's models, it faced the problem of how to sell them without *losing money or undermining the value* of its new car once it hit the market.

"Siberia happened to need new police cars but didn't have the cash to buy them," Mr. Bruneau said. "What it had was oil. The barter company traded the cars for the oil, then sold the oil to raise cash to pay for advertising for Volvo."

In fact, advertising and oil deals are the mainstay of corporate barter deals.

In Europe, bartering is less developed and caters mostly to individuals, said Nigel Healey, a professor at the University of Leicester in Britain, who has studied barter networks.

He said there were hundreds of "green" barter exchanges across Britain, where individuals in small communities get together and trade goods and services among themselves. In Britain, the Netherlands and France, more professional barter networks are springing up.

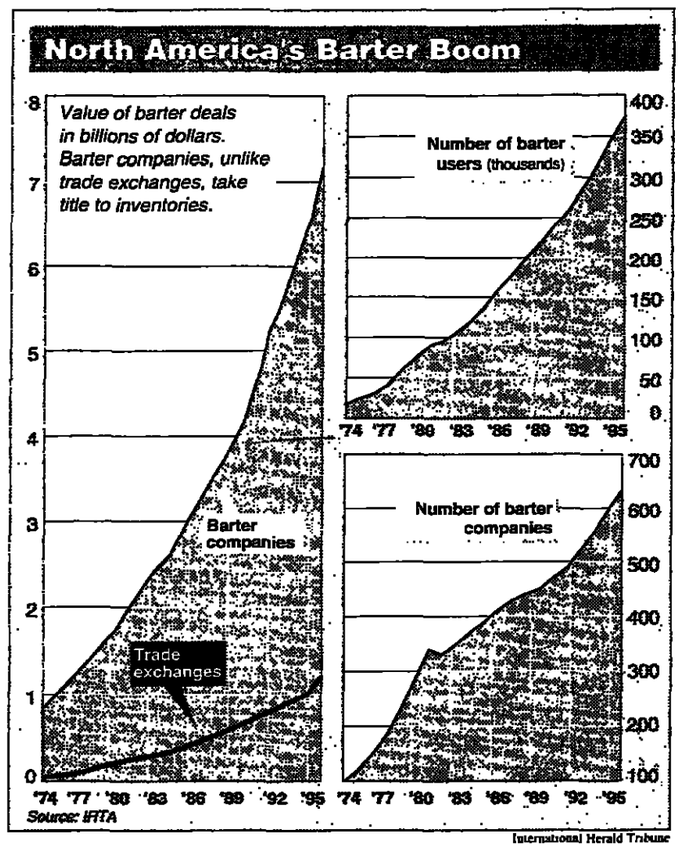
"On a local level, you often find lose networks of individuals, mostly unemployed, who try and solve their work problems by exchanging goods and services among themselves," he said.

But he said that as barter networks gather momentum, people who become involved could be taking big risks.

"The problem with barter networks is that they are not effectively policed," he said. "People understand how they work but are put off getting involved *because they are suspicious of them.*"

They may have good reason. According to Mr. Healey, the temptation for barter exchanges to exploit their position is enormous.

"All barter exchanges have to extend credit, otherwise they'd never get off the ground," he said. "Having credit within *the system has to be managed sensibly.* It's just like a government running a deficit: You have an inflationary pressure that could easily get out of hand."



WITH no adequate regulations governing how they work, some barter networks have issued unearned credits simply to gain goods or services for nothing.

"They might decide to have their house redecorated and issue credits to the decorators, or buy a new car," said Mr. Healey. "In one case, in the United States, the head of a barter network ran up credits worth about $5 million. Eventually it crashed under the weight of its debt."

There is also the taxman to consider. The Internal Revenue Service, along with tax offices in most other countries where barter is growing, expect individuals and businesses to declare such deals just like any money transaction.

Although there are no tax breaks on barter deals, there are no tax disadvantages either.

"Because barter deals are treated just like cash for tax purposes, they can be offset against taxes just like other expenditure," said Mr. Suplizio.

The British Inland Revenue is less strict, expecting barterers to volunteer information on trades that they believe are liable to be taxed, said a spokeswoman, Diane Gee.

"Our approach is pretty much hands off," she said. "Because most people involved in barter in Britain tend not to be salary earners, they usually have all their basic tax-free earnings allowance to use up before they become due to pay any tax. Mostly they have an idea if they've overstepped the mark."

For information about the International Reciprocal Trade Association, call 1 703 916 9020 or see the organization's web site at www2.dgsys.com/~irta.

For information about barter in Australia, call or fax Urban EcoLETS, 61 8 232 4866. In Britain, call LETLink, 44 1985 217 871. In France, call SEL de Paris, 33 1 43 57 1077, or email them at sel@altern.org.

Brassy Plugs for Ticker Symbols

By Andrea Adelson

IS IT A BUDDING sign of a stock market top? A few companies are putting their stock symbols in their advertisements, alongside the pitches that push their products and polish their images.

The trend is not too noticeable yet, nor is it a sea change. Some companies put ticker symbols on products or elsewhere.

Many companies now include the symbols on World Wide Web sites.

Some companies, like Starwood Lodging of Phoenix, Arizona, have put their symbols in ads in specialized publications.

"When You're Hot, You're Hot" reads the Day-Glo-green headline in an ad that Starwood, a real estate investment trust, ran in Hotel Business magazine.

Starwood uses the ad to brag about living up to its ticker symbol — HOT — but as the periodical's name suggests, its readers are industry people and institutional investors, not mainstream consumers.

"This ad is not designed to sell hotel rooms," said Daniel J. Reid, a partner of the Financial Relations Board, a consulting and investor-relations firm.

But there is a new crop of ads, sponsored by bigger companies and run in more mainstream publications.

SGS-Thomson Microelectronics B.V., for example, *with revenue of about $3.5* billion a year, puts its stock symbol, STM, in ads in publications such as Forbes and The Wall Street Journal.

Parker Hannifin Corp. of *Cleveland, a $3.5 billion maker* of fluid power systems, also displays its ticker symbol, PH, in those publications. "It's a communications device aimed at investors and analysts," said Dee Logan, a spokesman for Parker Hannifin.

J.P. Rossomme, a spokesman for SGS-Thomson, agreed.

> *'In the stock market, we wanted to show our name and a special set of competencies.'*

"In the marketplace we have reasonable brand recognition," he said. "In the stock market, we wanted to show our name and a special set of competencies."

So the company's ad includes its symbol and a description of its business — semiconductors — that is geared to investors.

But the new stock-symbol consciousness is not just on paper.

Skyline Multimedia Entertainment, whose businesses create movie-based simulation "rides," has put its symbols on a Times Square sign that announces one of its attractions nearby.

"It's the best thing I can do *for my shareholders,"* said Mark Messersmith, Skyline's executive vice president, who said such an ad works best in investment-savvy New York.

For some companies, such as PC Quote Inc., publicizing a stock symbol is particularly fitting. The concern provides on-line stock quotes to brokers and investors. Although it spends less than $1 million a year on ads, all future ones will include its PQT symbol, said Louis J. Morgan, the chief executive.

Will ticker ads be seen more often? Mr. Reid thinks so, given that more people direct their own stock portfolios.

But Paul T. Bergevin, who heads the technology division of Edelman Public Relations in Palo Alto, California, suggests that tickers may be pushed off the page by Internet addresses. "A Web address is a status symbol," he said. "A stock symbol doesn't have the same cachet."

More basically, companies make big investments in their corporate identities and products, and for that reason *stock symbols will likely* remain a marginal ad theme.

"The ads are not trying to build investor traffic, but trying to build a brand," Mr. Bergevin said.

SOME CREATIVE companies, however, manage to do both. IBM and TWA, for example, are well-known stock symbols derived from their corporate names.

Other companies use symbols that get to the essence of their business — ACES, for example, for American Casino Entertainment.

And some symbols echo their owners' products. What's the sticker symbol for Anheuser-Busch Cos., the brewer of the American Budweiser beer? BUD, of course.

New York Times Service

Honest, Greedy Sales Agents Needed...

Money-Making Made Easy!

Huge 25% Commissions Paid FAST!

We Pay Agents Signing Bonuses For Existing Customers! Join The International TeleCom Revolution. No Investment — No Risk.

Our Highly Discounted International Telephone Rates & Rapid-Response Customer Service Sell Themselves. We Will Teach You How To Sell Our Service.

KALLMART PRICE · QUALITY · SERVICE

Tel: 1-407-777-4222
Fax: 1-407-777-6411 Lines Open 24 Hrs.
Visit our Web Site
HTTP:// IYPN.com / KallMart

Call Mr. Haynes, enter ext. 119, or fax him for free info.

476 Hwy. A1A
Satellite Beach, FL 32952, USA
E-mail: 76726.1743@compuserve.com

Offshore Companies 2nd Passports

Comprehensive facilities available from The Offshore Professionals. Incorporation from only US $350

INTERNATIONAL COMPANY SERVICES (UK) LIMITED
Standbrook House, 2-5 Old Bond Street, London, W1X 3TB, United Kingdom.
Tel: + 44 171 493 4244
Fax: + 44 171 491 0605
E-Mail: ptl-info@icsl.com
http://www.icsl.com

OCRA WORLD WIDE
OFFSHORE COMPANY SPECIALISTS

Professional Nominee, Full Accounting and Administration Services available at reasonable cost. All fees agreed with clients with no hidden extras.

BAHAMAS	$500
BELIZE	$500
BV ISLANDS	$500
GIBRALTAR	£250
HONG KONG	$450
IRELAND	£225
ISLE OF MAN	£250
JERSEY	£495
MAURITIUS	$500
SEYCHELLES	$500

ALL CREDIT CARDS ACCEPTED

FOR IMMEDIATE SERVICE & OUR FREE 105 PAGE COLOUR BROCHURE CONTACT:

ISLE OF MAN - R MORSE BAcc CA
OVERSEAS COMPANY REGISTRATION AGENTS LTD
COMPANIES HOUSE, TOWER STREET RAMSEY, ISLE OF MAN, BRITISH ISLES, IM99 4AN
TEL: +44 1624 815544 FAX: +44 1624 817076

LONDON - RICHARD D COOK, BSc (Econ)
72 NEW BOND STREET, LONDON, W1Y 9DD
TEL: +44 171 355 1096 FAX: +44 171 495 3017

MAURITIUS - R AWATARSING ACMA, MBA
HAPPY WORLD HOUSE, SIR WILLIAM NEWTON STREET, PORT LOUIS, MAURITIUS
TEL: +230 211 5100 FAX: +230 211 5400

HONG KONG - D G DERBIER LLM
2402 BANK OF AMERICA TOWER, HARCOURT ROAD, HONG KONG
TEL: +852 2522 0172 FAX: +852 2521 1190

SINGAPORE - MRS DIANA BEAN
24 RAFFLES PLACE, 26-04 CLIFFORD CENTRE, SINGAPORE 048621
TEL: +65 5353382 FAX: +65 5353991

USA - KEVIN MERRICK ESQ
3501 JAMBOREE ROAD, SUITE 2100, NEWPORT BEACH, CA 92660
TEL: +1 714 854 3344 FAX: +1 714 854 6967

Email OCRA@OCRA.COM
WWW.OCRA.COM

Save up to 80% ON ALL International Calls

NEW WORLD'S RATES TO THE U.S.
U.K. ..... 21¢
FRANCE ..... 35¢
GERMANY ..... 37¢
SWITZERLAND ..... 37¢

LOWEST RATES • 6 SECOND BILLING
NO HIDDEN CHARGES
IDEAL FOR HOME / OFFICE / CELLULAR

Call Hans at: 44 171 360 5037
Fax: 44 171 360 5036
Or call our U.S. office at: (201) 996-1670
or fax: (201) 996-1670
e-mail: tribune2@newworldtele.com
http://www.newworldtele.com

NEW WORLD TELECOMMUNICATIONS
1402 Inconco Road • Suite 194 • Teaneck, NJ 07666 • USA

NIEDERHOFFER GLOBAL SYSTEMS, S.A.

advised by

NIEDERHOFFER INVESTMENTS, INC.

- Top Performing Fund 1996*
- Latest Three Year Return of 207%
- First Customer Account Still Open With 66-Fold Increase Since 1982 - Compounded Annual Return of 31%
- Pioneer in Application of Statistical Analysis to Market Interrelations

For Information Contact:

Dorothea Thompson
MeesPierson Fund Services (Bahamas) Ltd.
404 East Bay Street
Nassau, Bahamas
Tel.: 809-393-8777
Fax: 809-394-3284

** Per Futures Magazine Oct. 1996 issue*

Common myths about Offshore Banking No 5

Up to 5.25% p.a. gross

"US$ rates like this are hard to get"

But not at Midland Offshore. Our new 30 Day Notice Account offers up to 5.25% interest per annum on US dollars, which we think you will find hard to beat. What's more, interest is paid on your whole balance at the highest qualifying rate, without the deduction of tax. And Midland Offshore is a member of the HSBC Group, one of the largest banking and financial services organisations in the world.

To see if your savings could benefit from our 30 Day Notice Account, check if the following describes what you look for from a savings account:

The security of a large banking and financial services organisation	YES ☐ NO ☐
Higher interest rates in return for 30 days notice of withdrawal	YES ☐ NO ☐
The convenience of banking by phone or fax 24 hours a day	YES ☐ NO ☐
Free financial advice	YES ☐ NO ☐

If you ticked yes to any of the above, you'll be pleased to hear these are what our 30 Day Notice Account offers, all for a minimum deposit US$10,000. And these are just a few of the innovative services Midland Offshore offers to ensure your money is kept where its working hardest for you.

To confirm the facts about our 30 Day Notice Account, simply call us or return the coupon.

Please send me information about the following services
☐ US$ 30 Day Notice Account
☐ 24-hour banking

Name_____
Address_____
Postcode_____
Tel_____ Fax_____

Please send this coupon to:
Midland Offshore, PO Box 615, St Helier Jersey JE4 5YD, Channel Islands 3/HT1696

Call 44 1534 616111 or fax 44 1534 616222 24 hours a day
Please quote ref no: HT1696

MIDLAND OFFSHORE

Helping you make your money work harder

Member HSBC *Group*

Midland Offshore is the registered trading name for Midland Bank International Finance Corporation Limited (MBIFC). MBIFC's principal place of business is Jersey. As at 31 December 1995 its paid up capital and reserves were £50.32 million. Copies of the latest audited accounts are available on request. Although income is paid free from tax offshore it may be liable to tax in your country of residence or domicile, or if it is transferred to another country. Your tax position will depend on your personal circumstances and you may wish to seek guidance from your tax adviser. This advert does not constitute an invitation or solicitation to make deposits in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. Interest rates are correct at the time of going to press (12 August 1996) but are subject to variation. Interest quoted is gross and is paid at six monthly intervals from the account opening date. 30 days notice must be given for withdrawal or a charge equivalent to 30 days interest on the amount withdrawn will be made. TC.HT1696/673

هكذا من الاصل

Advertisement

INTERNATIONAL FUNDS

November 15, 1996

available on Internet: http://www.iht.com/IHT/FUN/funds.html

For information on how to list your fund, fax K. Houri at (33-1) 41 43 92 12.
E-mail : funds@iht.com

1st FEDERAL CAPITAL INC
Tel. (632) 759 44 45 Fax. (632) 759 44 43
w Inter Globe Fund $ 1.27
ABC INVESTMENT & SERVICES CO (E.C.)
Manama-Bahrain,PO 2808,Fx 530062 Tl 532235
m ABC Islamic Fund (E.C.) $ 144.82
m ABC Global Recovery Fd $ 129.78
m ABC Global Bond Fd $ 115.75
ABN AMRO BANK, P.O. Box 283, Amsterdam
w Columbia Securities $ 125.01
w Trans Europe Fund Fl Fl 130.97
w Trans Europe Fund $ $ 77.53
w Atrenta Fl 290.50
ABN AMRO Funds Tel : 352-424949-330
4, rue J Monnet,2180 Lux.Fx 352-424949-298
d Latin America Eq Fd $ 49.16+
d North America Eq Fd $ 83.73+
d Asian Tigers Eq Fd $ 68.92+
d Europe Equity Fd $ 75.13+
d Japan Equity Fd $ 48.79+
d Germany Equity Fd DM 137.73+
d Global Bond Fd $ 61.66+
d Europe Bond Fd $ 61.63+
d US Bond Fund $ 59.82+
d Germany Bond Fd B DM 109.47+
d Spain Bond Fund Ptas 10078.00+
d Eastern Europe Eq Fd DM 174.92+
d China Equity Fd $ 58.04+
d Switzerland Equity Fd SF 125.65+
ABSOLUTE PERFORMANCE Tel:4191 9112815
m Chorus International Ltd $ 107.33
m Pulsar (Multi) Ltd $ 115.84
AEB WORLDFOLIO MUTUAL FUNDS
d $ Daily Income $ 1.00
d DM Daily Income DM 1.00
d $ Bond Income $ 30.24
d Non - $ Bonds $ 32.89
d Global Bonds $ 25.24
d Global Balanced $ 23.27
d Global Equities $ 25.74
d US Conservative Equities $ 23.96
d US Agressive Equities $ 27.14
d European Equities $ 15.56
d Pacific Equities $ 13.77
d Natural Resources $ 8.75
d Asia Growth Co $ 17.11
d Emerg Market Deb $ 16.33
AIG ASSET MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 56.8796
w AIG Asia Emerg Mkts Fd $ 96.5893
w AIG Balanced World Fd $ 138.4095
w AIG Emerg Mkts Bd Fd $ 119.8946
d AIG Eu MoExcl & Af Em Mk $ 99.5618
w AIG Eurocu Fund Plc Ecu 128.5391
w AIG Euro Small Co Fd Plc $ 180.3419
w AIG Europe Fd Plc $ 144.1061
w AIG Japan Fund $ 70.1930
d AIG Japan Small Cos. Fd $ 12.59
w AIG Latin America Fd Plc $ 142.2438
w AIG Millcurrency Bd Fd Plc $ 136.6510
w AIG South East Asia Fd $ 264.8419
w AIG Southeast Asia Sm Cos $ 109.7614
c UBZ Euro-Optimizer Fund Ecu 14.39+
d UBZ Liquidity Fund $ $ 128.4023
d UBZ Liquidity Fund DM DM 138.3451
d UBZ Liquidity Fund Ecu Ecu 141.7707
d UBZ Liquidity Fund SF SF 131.0362
ALBATROS PERFORMANCE FUND
m Albatros Perf Financial $ 18381.58
m Albatros Perf Index DEM DM 21797.41
m Albatros Performance USD $ 23881.92
ALFRED BERG (Tel : 46 8 723 58 00)
ALFRED BERG NORDEN
d Aktier Sek 322.69
d Likviditet Sverige Sek 107.48
d Obligation Sverige Sek 119.73
ALFRED BERG SICAV
d Global $ 208.37
d Germany DM 281.34
d Switzerland SF 237.22
d Europe DM 283.69
d North America $ 171.72
d Far East $ 182.80
d Japan Y 11437.00
ALLIANCE CAPITAL MANAGEMENT
c/o Bank of Bermuda (352-4046463291)
w Alliance US Gr. Singles A $ 10.69
w Alliance US Gr. Singles B $ 10.60
w Alliance US Gr. Singles I $ 169.05
w Alliance US Gr. Singles N $ 168.41
ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd. Hamilton, HM11 Bermuda
m Alpha Atlas Fd Ltd/Sep30 $ 103.99
m Alpha Atlas Fd-HYC C/Oct31 $ 148.74
m Alpha Atlas Fd-Taos/Oct31 $ 117.43
m Alpha Europe Fd (Sep30) Ecu 264.06
m Alpha Futures Fd (Sep30) $ 238.21
m Alpha Global Fd (Sep30) $ 996.19
m Alpha Hdg Fd Cl A/Sep30 $ 539.05
m Alpha Hdg Fd Cl B/Sep30 $ 132.80
m Alpha Hdg Fd Cl C/Sep30 $ 139.22
m Alpha Latin Amer (Sep30) $ 401.38
m Alpha Pacific Fd (Sep30) $ 337.56
m Alpha SAM $ 125.82
m Alpha Short Fd (Sep30) $ 47.14
m Alpha Tilicale Fd (Oct31) $ 219.08
m Alpha Worthington (Oct31) $ 199.97
m BCA/Alpha App Fd/Sep30 $ 103.56
m BCA/Alpha Wonder/Sep30 $ 110.36
m BCO/Alpha Gl Hdge Sep30 $ 96.87
m Buch-Ecu Eurhdg Sep30 Ecu 184.41
m Consultatio Lat Am (Aug31) $ 117.87
m Consultatio Lat Am B
m Crescat Asian Hedge Sep30 $ 78.26
m Deltec Em Mkts Debt/Sep30 $ 187.54
m Globalvest Value (Jul31) $ 133.16
m Heisei Japan Fund Y 5857
m Hemisphere Neutral Sep30 $ 111.42
m India Performance Fd /Oct31 $ 84.41
m Latinvest Value (Sep30) $ 127.40
m Pacif Rim Opp BVI Sep30 $ 92.40
m Ringgan Intl Fund Oct31 $ 37.97
m Sage Intl Fd (Aug31) $ 119.48
m Siand Pac Cap Offsh/Sep30 $ 122.58
m The Russia Fd (Oct31) $ 145.59
AMERICAN PHOENIX INVT PORTFOLIO
d European Multinational Pfl $ 23.79
d Global Multinational Pfl $ 22.11
d U.S. Growth Companies Pfl $ 15.56
d U.S. Real Estate Sec Pfl $ 13.28
ARNHOLD & S. BLEICHROEDER
C/o CITCO Tel: 011-5-999-322-222
w Aetos Corporation $ 10252.92E
w Aquila International Fund $ 209.20E
w DEF Associates N.V. $ 15429.30E
w Eagle Select Fund $ 1034.45
w First Eagle Fund $ 95809.16E
w The Global Beverage Fd $ 115.19E
ASIA PACIFIC PERFORMANCE SICAV
f APP $ 10.93
ATLAS CAPITAL MANAGEMENT LTD
w Atlas Global Fd $ 106.96
w Atlas KJTC Arbitrage Fd $ 1184.63
w Convertible Arbitrage Fd $ 1032.01
w Challenger Fd $ 1090.46
w The Second Atlas Arbitrage
BAII ASSET MANAGEMENT LIMITED
70 Piccadilly, London W1V 0EE
International Fund
f Latest NAV $ 640.45
Interportfolio Fund
f Convertible Fd (FFr) FF 2933.98
f Convertible Fd (US$) $ 677.61
f International Bond (US$) $ 590.85
f Comfort Fund (US$) $ 521.79
BANK BRUSSELS LAMBERT (32-2) 547 2837
d BBL Invest America Cap $ 632.45
d BBL Invest Belgium Cap BF 18231.00
d BBL Invest Japan Cap Y 34239.00
d BBL Invest Latin Amer Cap $ 506.84
d BBL Invest HK & China Cap $ 262.38
d BBL Invest Asian Grth Cap $ 392.31
d BBL Invest UK Cap £ 315.68
d BBL (L) Inv Goldmines Cap $ 143.20
d BBL (L) Invest Europe Cap LF 17201.00
d BBL (L) Invest World Cap LF 4087.00
d BBL (L) Inv Base Mat Cap $ 411.46
d BBL (L) Inv Telecom & Medi $ 519.00
d BBL (F) Invest France Cap FF 459.54
d BBL Renta Fd Intl Cap LF 4415.00
d BBL Patrimonial Bal Cap LF 24498.00
d BBL R C Sh-Medium Cap BF 131419.00
d BBL & MC Fund Convertibles DM 4959.35
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 441481 726614
w Intl Equity Fund $ 11.81
w Intl Bond Fund $ 15.40
w Dollar Zone Bd Fd $ 12.61
w Asia Pacific Region Fd $ 9.38
w India Fund $ 5.53
w Sterling Equity Fd £ 1.395
w Sterling Bd Fd £ 1.766
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 92.70
b Madeira Fut. Fd Ser. 1 Cl A $ 110.388
b Madeira Fut. Fd Ser. 1 Cl E $ 105.476
m Madeira Fut. Fd Ser. 2 Cl C $ 114.965
m Indosuez Curr. Cl A Units $ 125.812
d Garmore Japan Warrant $ 0.261
d Indosuez High Yld Bd Fd A $ 100.61
d Indosuez High Yld Bd Fd B $ 115.26
d Maxi Espana Ptas 11402.00
d Indosuez Latin America $ 7.54
d Indosuez Multimedia Fd $ 15.42
d Indosuez Eur Sml Co Id DM 11.86
INDOSUEZ ASSET MGT ASIA LTD
d Indosuez Asian Pfl-Philip A $ 30.43
d Indosuez Asian Pfl-Philip B $ 30.49
d ISA Asian Growth Fund $ 88.26
d ISA Japan Reg. Growth Fd Y 776.00
d ISA Pacific Gold Fund $ 19.75
d ISA Asian Income Fund $ 12.28
d Indosuez Korea Fund $ 9.24
w Shanghai Fund $ 10.32
w Himalayan Fund $ 13.88
w Manila Fund $ 30.28z
w Malacca Fund $ 17.98z
w Thai Siam Fund $ 50.60
d Indosuez Hong Kong Fund $ 67.180z
d Indosuez Sing & Malay Tst $ 49.105z
d Indosuez Pacific Tst HK$ 37.525z
d Indosuez Japan Fd $ 14.130z
w Indosuez Managed Tst $ 39.735z
d Indosuez Asian Pfl-Indon A $ 17.72
d Indosuez Asian Pfl-Indon B $ 17.74
BANQUE SCS ALLIANCE
(4122) 346-1281, Geneve
w Pleiade North Am Equities $ 148.91
w Pleiade Europe Equities Ecu 163.86
w Pleiade Asia Pacific Eq $ 108.44
w Pleiade Environment Eq $ 96.51
w Pleiade Dollar Bonds $ 112.55
w Pleiade ECU Bonds Ecu 131.47
w Pleiade FF Bonds FF 127.01
w Pleiade Intl Conv Bonds SF 97.31
w Pleiade Dollar Reserve $ 113.22
w Pleiade ECU Reserve Ecu 113.73
w Pleiade SF Reserve SF 107.76
w Pleiade FF Reserve FF 114.98
BARCLAYS GLOBAL INVESTORS HONG KONG LTD
42/F Citibank Tower,Citib PL,3Garden Rd,HK
Tel : (852) 29032121
d China (PRC) (14/11) $ 8.400
d Hong Kong (14/11) $ 49.349
d Indonesia (14/11) $ 12.950
d Japan (14/11) $ 7.350
d Korea (14/11) $ 7.422
d Malaysia (14/11) $ 30.641
d Philippines (14/11) $ 28.961
d Singapore (14/11) $ 22.499
d Thailand (14/11) $ 27.856
d Asean Fund (14/11) $ 9.038
d South East Asia (14/11) $ 37.577
BARING INTL FD MANGRS (IRELAND) LTD (SIB RECOGNIZED) (FAX 8258)
IFSC HSE,Custom Hse Docks,Dub.4417162864000
d Baring Emerg World Fund £ 0.735
d Baring Global Resources $ 13.33
d High Yield Bond $ 13.84
d Japan Smaller Cos Fund $ 9.49
d Baring Eastern Europe Fd $ 18.06
d World Bond FFR FF 73.16
BARING INTL FD MNGRS (IRELAND) LTD (NON SIB RECOGNIZED) (FAX 8258)
d Australia $ 33.44
d Japan Fund $ 23.63
d Malaysia & Singapore $ 141.20
d North America $ 42.83
d Octopus Fund $ 44.14
d Pacific Fund $ 118.14
d International Bond $ 21.02
d Europa Fund $ 23.14
d Hong Kong $ 145.76
d Trisfor Warrant $ 32.13
d Global Emerging Mkts $ 11.00
d Latin America $ 13.48
d US Dollar Currency Fund $ 18.22
d Currency Fund Managed $ 58.52
d Korea Feeder Fund $ 6.55
d Europe Select Feeder Fund £ 0.967
BEACON GLOBAL ADVISORS LTD
m Gemini Cays Ltd $ 5719.45
m Compass Series N. Ltd $ 9419.56
m Compass Series E. Ltd $ 4555.27
m Compass Series S. Ltd $ 9312.55
m Compass Series W. Ltd $ 5847.16
BELINVEST FUNDS
m Belinvest Brazil Select Fd $ 111.91+
d Belinvest Realty Fund Plc $ 110.59+
w Belinvest-Multibond $ 1377.16
BERKSHIRE CMG ZURICH (41.1.396.2720)
E-MAIL_Internet: berkshire@growth.com
w Artsto Bio-Medical Grwth $ 5.92
w Artsto Cap Grwth Fd. Ltd $ 10.47
w Artsto High Tech Grwth $ 6.82
BOWEN CAPITAL MGT
w Stewart Asia Fund $ 11.2778
w Zipangu Fund $ 9.3502
BSS GROUP
w Intelbond CHF SF 84.57
w Intelsec CHF SF 205.18
w Swissbond CHF SF 199.94
BSS UNIVERSAL FUND SICAV
c Global Eq USD A (Div) $ 23.1143
c Global Eq USD B (Cap) $ 24.6314
c Global Bonds USD A (Div) $ 18.2459
c Global Bonds USD B (Cap) $ 25.3152
c Global Bonds FRF A (Div) FF 121.3471
c Global Bonds FRF B (Cap) FF 180.2869
d Europe ECU A (Div) Ecu 171.8016
d Europe ECU B (Cap) Ecu 178.1653
d Far East USD A (Div) $ 27.4535
d Far East USD B (Cap) $ 27.9367
d Japan JPY A (Div) Y 1001.5222
d Japan JPY B (Cap) Y 1001.5222
d Parsec FRF B (Cap) FF 131.1525
d Nth America USD A (Div) $ 18.7340
d Nth America USD B (Cap) $ 18.7340
d Latin America USD A (Div) $ 17.0532

d Latin America USD B (Cap) $ 17.1137
d Nordic Equities Sek B (Cap) Sek 123.0556
CALLANDER Tel:(33)144944574 Fax44944599
w Callander Emer Growth $ 176.24
w Callander F-Asset $ 206.72
w Callander F-Austrian AS 1093.25
w Callander F-Spanish Pta 9546.00
w Callander F-US Health Care $ 58.82
w Callander Swiss Growth SF 159.19
CAPITAL INTERNATIONAL
w Capital Intl Fund $ 170.41
w Capital Italia SA $ 50.82
CAPITAL INVESTMENT GROUP PLC
w Capital Growth Fund $ 9.85
CDC INTERNATIONAL
w CEP Court Terme FF 19884.19
CHEMICAL IRELAND FD ADM LTD
353-1 66 13 433
m AHL Diversified Plc $ 12.39
w Korea 21st Century Invt $ 6.93
w The Yellow Sea Invt Co $ 8.57
CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 451414-1
d Citinvest Global Bond $ 118.86
d Citinvest FGP USD $ 1341.97
d Citinvest FGP ECU Ecu 1404.78
d Citinvest FGP ESP Ptas 10310.00
d Citinvest Selector $ 1789.91
d Citicurrencies USD $ 1844.65
d Citicurrencies DEM DM 155.90
d Citicurrencies GBP £ 185.24
d Citicurrencies Yen Y 12425.00
d Citiport N.A. Equity $ 343.57
d Citiport Cont. Euro Equity Ecu 225.16
d Citiport UK Equity £ 168.65
d Citiport French Equity FF 1573.82
d Citiport German Equity DM 110.80
d Citiport Japan Equity Y 4556.00
d Citiport IAPEC $ 290.42
d Citiport Eemec $ 181.60
d Citiport N.A. $ Bond $ 186.63
d Citiport Euro Bond Ecu 183.30
d Citiport Jap Sm Cap Y 8351.00
d Citiport Italian Equity Lit 101894.00
d Citiport US Opp Bond $ 102.33
d Citiport US Eq Gro $ 114.91
d Citiport US Sm Cap $ 92.80
d Citiport II ST Bond Lit 101491.00
d Citiport II Li Bd ITL 103019.00
m CL Asian Income Fund $ 106.49
d CL MGO Currency Fund $ 171.70
d India Focus Fund $ 508.81
d Money Manager I $ 10.78
d Money Manager II $ 10.76
d Citiselect Pfl Balanced Fd $ 10.74
d Citiselect Pfl Growth Fd $ 10.52
d Citiselect Pfl Enhanced Grth $ 10.40
CITIBANK (PARIS) S.A. 08/11/96
d Citi 96 Cap Gtd $ 11310.54
d Citi Asia Capital Gtd Fd $ 10.81
d Citi Gtd Asian Mkts Fd $ 10040.45
d Citi Japan 100 $ 106.18
d Citi Japan 95 $ 109.73
d Citi Lat Amer Cap Gtd Fd $ 10.70
d Worn $ 5404.59
CITIBANK GLOBAL ASSET MGT (ASIA) Ltd
Tel 00 852 2868 6266 Fax 00 852 2523 1379
d CIF (Cayman) Asia Eq $ 9.47
d CIF (Cayman) H.K. Eq $ 12.45
CITITRUST
m Chiperformance Pfl S.A. $ 19.851
w The Good Earth Fund $ 17.397
COMGEST (33-1) 44 78 75 10
m C.F.E Onyx Fund $ 14.6709
f C.F.E. Lotus Fund $ 11.1084
w Comgest Asia $ 1441.81
w Comgest Europe SF 2169.80
CONZETT HOLDINGS LTD
m Controvest Limited SF 1358.17
m Conzett Europa Invest Ltd SF 1257.40
m Conzett Forex Fund Ltd SF 1815.71
w Emerging Mkts Quant Fd Ltd DM 921.62
w Equilibrium Fund Ltd DM 1023.50
m Sentinel Trading Fund Ltd DM 1375.08
COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1192.97
w Class B Shs $ 1039.52
CREDIS INVESTMENT FUNDS
Tel +41 1 333 8500 Fax +41 1 221 3425
d CS Port Fix Inc (DM) A DM 1043.80
d CS Port Fix Inc (DM) B DM 1078.64
d CS Port Fix Inc (SFR) A SF 1027.01
d CS Port Fix Inc (SFR) B SF 1052.53
d CS Port Fix Inc (US$) A $ 1031.97
d CS Port Fix Inc (US$) B $ 1068.21
d CS Port Inc DM A DM 1072.99
d CS Port Inc DM B DM 1213.46
d CS Port Inc (Lire) A Lit 1068579.00
d CS Port Inc (Lire) B Lit 1170300.00
d CS Port Inc SFR A SF 1045.40
d CS Port Inc SFR B SF 1148.88
d CS Port Inc US$ A $ 1040.25
d CS Port Inc US$ B $ 1163.97
d CS Port Bal DM DM 1206.25
d CS Port Bal SFR SF 1150.53
d CS Port Bal US$ $ 1189.26
d CS Port Focus SFR A/B SF 1034.84
d CS Port Growth DM DM 1152.39
d CS Port Growth SFR SF 1083.43
d CS Port Growth US$ $ 1185.46
d Credis Money Mkt Fd BEF BF 62662.00
d Credis Money Mkt Fd C$ C$ 1485.08
d Credis Money Mkt Fd DM DM 1973.47
d Credis Money Mkt Fd Ecu Ecu 1571.96
d Credis Money Mkt Fd FF FF 6973.02
d Credis Money Mkt Fd HFI Fl 1316.31
d Credis Money Mkt Fd Lit Lit 1485977.00
d Credis Money Mkt Fd Ptas Ptas 151354.00
d Credis Money Mkt Fd SF SF 742.79
d Credis Money Mkt Fd $ $ 2027.40
d Credis Money Mkt Fd Yen Y 147771.00
d Credis Money Mkt Fd £ £ 2696.73
d Credis Eq Fd Emerg Mkts $ 1087.20y
d Credis Eq Fd Eur Blue Ch A DM 342.39
d Credis Eq Fd Eur Blue Ch B DM 362.32
d Credis Eq Fd France A FF 1147.54
d Credis Eq Fd France B FF 1267.57
d Credis Eq Fd Germany A DM 301.43
d Credis Eq Fd Germany B DM 330.27
d Credis Eq Fd Gold Mines A $ 287.43
d Credis Eq Fd Gold Mines B $ 315.24
d Credis Eq Fd Hisp Iber A Pta 34408.00
d Credis Eq Fd Hisp Iber B Pta 38231.00
d Credis Eq Fd Italy A Lit 250522.00
d Credis Eq Fd Italy B Lit 269515.00
d Credis Eq Fd Jap Megat SF SF 216.11
d Credis Eq Fd Jap Megat Y 20925.00
d Credis Eq Fd Lat Amer $ 942.77y
d Credis Eq Fd Netherlds A FL 682.42
d Credis Eq Fd Netherlds B FL 718.29
d Credis Eq Fd Nth-Amer A $ 343.16
d Credis Eq Fd Nth-Amer B $ 362.93
d Credis Eq Fd Oeko-Protec A DM 223.86
d Credis Eq Fd Oeko-Protec B DM 247.19
d Credis Eq Fd Small Cap Eur DM 1265.26
d Credis Eq Fd Small Cap Ger DM 878.03
d Credis Eq Fd Small Cap Jap Y 72569.00
d Credis Eq Fd Sm Cap USA $ 1773.37
d Credis Eq Fd UK A £ 135.46
d Credis Eq Fd UK B £ 151.11
d Credis Eq Fd Trust India $ 997.68
d Credis Korea Fund $ 578.11
d Credis Small+Mid Cap Switzl SF 235.22y
d Credit Suisse Fds Intl SF 151.36
d CS Gold Valor $ 147.42y
d CS Tiger Fund $ 1264.75
d Energie - Valor SF 171.62
d Europa Valor SF 306.12
d Pacific - Valor Y 898.00
d Schweizerdeven SF 1061.56y
d Bond Valor D - Mark DM 127.71
d Bond Valor Swf SF 119.88
d Bond Valor US - Dollar $ 131.82
d Bond Valor Yen Y 11762.00
d Bond Valor £ Sterling £ 101.42
d Convert Valor Swf SF 167.70
d Convert Valor US - Dollar $ 200.78
d Credis Bond Fd Aus$ A A$ 1220.59
d Credis Bond Fd Aus$ B A$ 1591.12
d Credis Bond Fd Can$ A C$ 1218.01
d Credis Bond Fd Can$ B C$ 1563.59
d Credis Bond Fd DM A DM 1237.19
d Credis Bond Fd DM B DM 1713.89
d Credis Bond Fd Ecu A Ecu 1175.20
d Credis Bond Fd Ecu B Ecu 1620.18
d Credis Bond Fd Em Mkts $ 1294.85
d Credis Bond Fd Europa A DM 246.10
d Credis Bond Fd Europa B DM 433.13
d Credis Bond Fd FF A FF 941.74
d Credis Bond Fd FF B FF 1314.70
d Credis Bond Fd Gulden A Fl 108.75
d Credis Bond Fd Gulden B Fl 187.54
d Credis Bond Fd Lire A Lit 280096.00
d Credis Bond Fd Lire B Lit 319825.00
d Credis Bond Fd Pesetas A Ptas 22576.00
d Credis Bond Fd Pesetas B Ptas 25188.00
d Credis Bd Fd Prime Curr A SF 90.83
d Credis Bd Fd Prime Curr B SF 148.92
d Credis Bd Fd Short-T. DM A DM 107.26
d Credis Bd Fd Short-T. DM B DM 181.70
d Credis Bd Fd Sh-T SFR A/B SF 102.30
d Credis Bd Fd Short-T. $ A $ 105.49
d Credis Bd Fd Short-T. $ B $ 101.82
d Credis Bond Fd SF A SF 290.21
d Credis Bond Fd SF B SF 353.81
d Credis Bond Fd US$ A $ 1093.38
d Credis Bond Fd US$ B $ 1566.05
d Credis Bond Fd Yen A Y 113951.00
d Credis Bond Fd Yen B Y 129008.00
d Credis Bond Fd £ A £ 396.82
d Credis Bond Fd £ B £ 903.06
d CS Capital DM 1997 DM 2007.72
d CS Capital DM 2000 DM 1748.42
d CS Capital Ecu 2000 Ecu 1767.71
d CS Capital FF 2000 FF 1683.39
d CS Capital SFR 2000 SF 1791.60
d Convert Valor £ £ 102.22
d Credit Suisse Fds Bds SF 102.57
d CS Euroreal DM 107.28
CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 16922.61
w Sam Acticash USD B $ 1247.86
CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Systemtrend Ltd $ 19.488
CLR SELECT 31-10-96 (LUX REG)
m Diversified US$ Ord $ 11.62
m Diversified DM Ord DM 25.21
m Diversified FFr Ord FF 65.36
m Diversified A$ Ord A$ 17.57
m Diversified US Gntd May 99 $ 11.54
m Diversified A$ Gntd Jan 2000 A$ 13.24
m Equity US$ Ord $ 7.30
m Equity DM Ord DM 14.51
m Financial US$ Ord $ 7.47
m Financial DM Ord DM 14.88
THE VOLATILITY FUND 31-10-96 (LUX REG)
m The Volatility Fd US$ Series1 $ 10.74
CREDIT SUISSE FUND MGMT (GUERNSEY)
OCT30
New Europe Debt - Acc $ 1.00
New Europe Debt - Inc $ 1.00
CURSITOR FUND
w Cursitor East Asian Eq $ 55.66
w Cursitor Gbl Bd Opport $ 123.67
w Cursitor Gbl Grwth Sub-Fd $ 107.32
DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 9692.25
d DH Major Markets Fund SF 11367.82
d DH Mandarin Portfolio SF 10136.94
d DH Swiss (Ec Shl) SF 10088.86
d DH Taiwan Port SF 98.439
d Samurai Portfolio SF 256.246
DELTEC PANAMERICA TRUST CO. LTD
m Deltec Latin American Fd $ 45.49
m Deltec Worldwide Inc Fd $ 14.16
m Deltec High Yield Fd $ 11548.19
DISCOUNT BANK GROUP
w Scorn Bd Mlti Hgd Dollar $ 1336.58
w Scorn Bd Multi Hgd CHF SF 1471.75
w Scorn Bd Multi Hgd FRF FF 5447.87
w Scorn Bd Multi Hgd DEM DM 1065.86
w Scorn Bd M H Short T USD $ 1090.34
w Scorn Bd M H Short T FRF FF 5401.60
w Scorn Bd M H Short T DEM DM 1016.55
w Scorn Bd Multi CHF CHF 1019.03
w Scorn Bd Multi USD $ 1028.94
w Scorn Equity Euroval Ecu 1751.83
w Scorn Eq N. America $ 2465.98
w Scorn Eq France FF FF 99.31
w Scorn Eq Japan Y 887.99
w Scorn Eq Technology $ 1120.24
w Scorn Em Mkts Pacific $ 1356.44
w Scorn Middle East Fd $ 1029.20
DISCOVER INVESTMENTS
w Discover Asia $ 8.42
w Discover Europe $ 12.70
DOSSIER DE GESTION COLLECTIVE
w Global $ 254.28
w America $ 118.73
w Europe $ 131.97
DRESDNER BANK INVESTMENT GROUP
DIT DT. INVESTMENT-TRUST, FFM
PO Box 110443,D60039 Frankfurt,Fax26314366
d Concentra + DM 62.70+
d Intl Rentenfond + DM 72.91+
DRESDNER KLEINWORT BENSON INTL MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin I
DSB Thornton Lat Am Sel Fd
d Conquistador Fund $ 7.79
DUBIN & SWIECA
Tel : (809) 945 1400 Fax : (809) 945 1488
m Highbridge Capital Corp. $ 17722.72
m Overlook Performance $ 2577.36
EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St. St Helier : 441534-36331
EBC TRADED CURRENCY FUND LTD
d Capital SF 33.7220
d Income SF 21.4130
INTERNATIONAL INCOME FUND
d Long Term $ 35.7385
d Long Term - DMK DM 117.4621
ED & F MAN INVESTMENT PRODUCTS
Toll Free - 41 44 05 18 14
m Mint Limited - Ordinary $ 35.93
m Mint Limited - Income $ 10.80
m Mint Gtd Ltd - Spec Issue $ 24.04
m Mint Gtd Ltd - Nov 2002 $ 19.55
m Mint Gtd Currencies $ 7.54
m Mint Gtd Currencies 2001 $ 7.73
m Mint G GL Fin 2003 $ 6.95
m Mint Plus Gtd 2003 $ 9.02
m Mint Plus Gtd Bond $ 96.19
m Athena Gtd Futures $ 20.40
m Athena Gtd Currencies $ 9.33
m Athena Gtd Financials Cap $ 18.58
m Athena Gtd Financials Inc $ 15.57
m AHL Alpha Plc $ 129.61
m AHL Capital Mkts Fd $ 20.17

m AHL Commodity Fund $ 14.71
m AHL Currency Fund $ 14.51
m AHL Div Gtd Ltd $ 120.80
m AHL Div Gtd II Ltd $ 11.44
m AHL Div Plc $ 12.39
m AHL Real Time Trad Fd $ 10.96
m AHL Gtd Real Time Trd $ 10.70
m AHL Gtd Cap Mark Ltd $ 14.89
m AHL Gtd Commodities Ltd $ 12.09
m Map Guaranteed 1996 Ltd $ 10.80
m Map Leveraged Recov. Ltd $ 12.31
m MAP Guaranteed 2000 $ 10.56
m MAP Gtd 2001 $ 9.99
f MAN-Glenwood M.S. $ 120.14
ERMITAGE LUX (352-4073 38)
w Ermitage Inter Rate Strat DM 11.30
w Ermitage Selz Fund $ 88.20
w Ermitage Emer Mkts Fd $ 20.75
w Ermitage UK Value Fd £ 14.15
w Ermitage Odey Fund DM 11.69
w Ermitage Gibl Mining Invt $ 14.47
w Ermitage Nordic Fd Sek 1.78
EUROPA FUNDS LIMITED
d American Equity Fund $ 462.64
d American Option Fund $ 509.49
w Asian Equity Fd $ 138.79
w European Equity Fd $ 200.69
EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 4014.50
w Proton Ecu Cash Fd Ecu 4965.65
w Proton Swiss Franc Cash SF 5362.57
w Proton Int. Bond Fd-US$ $ 6229.41
w Proton Int. Bond Fd-Ecu Ecu 8240.94
PROTON INTERNATIONAL FUND
w Proton N American Eq Fd $ 7647.05
w Proton European Eq Fd Ecu 8240.27
w Proton Asian Eq Fd $ 1365.64
w Proton US Small Cap Fd $ 1417.36
w Proton Japan Fd $ 735.93
w Proton Emerging Eq Fd $ 817.78
w Proton Global Fd $ 102.31
m Global Opportunities Fund $ 100.44
w Proton Fixed Inc FF 12872.23
w Proton Multi-Cy Bd Fd FF 10923.24
w Proton GAM Fund $ 119.85
EVEREST CAPITAL (Tel: +1-441-292-2200)
m Everest Capital Frontier Ltd $ 22.9472
m Everest Capital Intl Ltd $ 215.59
FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 196.5350
w Fairfield Intl Ltd $ 284.85
w Fairfield Sentry Ltd $ 436.90
m Sentry Select Ltd $ 609.9202
FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 1427.86
m Stafford Asia Fund $ 981.99
m Stafford Opportunity Fd $ 957.274
m Stafford Commodity Fd $ 1028.68
FERRIER LULLIN GROUP
w FL Trust Asia $ 192.37
w FL Trust Switzerland SF 170.71
FIDELITY INVESTMENT
Tel - 00 352 250 404 1
d New Europe Fund $ 22.90
d World Fund $ 140.73
d Far East Fund $ 46.00
d Frontier Fund $ 49.74
d Orient Fund $ 185.38
d Global Selection Fund $ 22.71
d Special Growth Fund $ 39.94
FINANSA GROUP (Tel 44 2 244-4677)
(Internet E-Mail:aeufinans@finansa.com)
m The SE Asia Frontier Fund $ 4.92
m The Vietnam Frontier Fund $ 11.94
FINMANAGEMENT SA-Lugano(41.91/239312)
w Delta Premium Corp. $ 1302.00
FLEMING FUND MANAGEMENT LUXEMBOURG (Tel : 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 10.3454
FM GROWTH FUND (+31) 318 555 766
m Trading Commences 1st Nov $
FOKUS BANK A.S. (Phone : 47-728 82 011)
w Fokus Intl Growth Fd $ 1.01
FOREIGN & COLONIAL EMERG MKTS LTD
Tel : London 171 628 1234
d Argentinian Invest Co Sicav $ 20.66
d Brazilian Invest Co Sicav $ 38.99
d Colombian Invest Co Sicav $ 10.61
d Indian Invest Co Sicav $ 5.54
d Latin Amer Extra Yield Fd $ 9.2803
d Latin American Invest Co $ 10.60
d Mexican Invest Co Sicav $ 23.66
d Peruvian Invest Co Sicav $ 14.58
d Polish Invest Co Sicav $ 12.89
d Taiwan Invt Co $ 13.20
d Gibl Em Mkts Inv Co Sicav $ 9.43
d Russian Investment Co $ 8.40
FORMULA GROUP
d Formula Fund NV $ 107.22
FRIEDBERG MULTI-SECTOR FUNDS
Tel: (416) 364-1171/Fax: (416) 364-1572
w Friedberg Currency $ 1000.00
w Friedberg Fixed Income $ 1000.00
w Friedberg Equity Hedge $ 1000.00
w Friedberg New Zealand $ 1000.00
FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (31Oct) $ 17.28
m FMG N. Amer (31Oct) $ 13.81
m FMG Europe (31Oct) DM 21.10
m FMG EMG MKT (31Oct) $ 13.45
m FMG O (31Oct) $ 14.26
m FMG Fixed (31Oct) $ 11.41
d Global Quasi Growth Fd $ 59.07
FURMAN SELZ FINANCIAL SERVICES LTD
Tel - 353 1 679 7924 Fax : 353 1 679 7928
d Acacia USA Fund $ 118.03E
d Acacia USA Growth Fund $ 105.57E
w Crestwood Cap Intl Ltd $ 10187.72E
w Saugatuck Intl Ltd $ 13234.17E
*** GAIA CURRENCY FUNDS (FAX 82505
Tel: 353 1 676 2188/Fax: 353 1 676 0570
w Gaia Hedge II $ 185.29
w Gaia Hedge III $ 16.87
c GAIA Fx $ 108.57
w Gaia Guaranteed Cl. I $ 96.59
w Gaia Guaranteed Cl. II $ 93.38
GEFINOR FUNDS
Geneva Tel:41-22 7355530 Fax:41-22 7860105
w Scottish World Fund $ 564.4183
GENESEE FUND Ltd
w (A) Genesee Eagle $ 206.24
*** GLOBAL ASSET MANAGEMENT
IFAX: U.S. 82500, UK/Gem 82501, else 82502
INTERNET SITE http://www.sisinfo.gam.com
OFFSHORE FUNDS
11 Athol St,Douglas,I of Man 441624-626037
w GAM £ Special Bond £ 157.79
w GAM Arbitrage $ 524.72
w GAM ASEAN $ 418.39
w GAM Asian Dev Mkts $ 101.61
w GAM Australia $ 281.06
w GAM Bond £ £ 187.35
w GAM Bond DM DM 140.96
w GAM Bond SF SF 115.72
w GAM Bond US$ Ord $ 161.87
w GAM Bond US$ Special $ 272.27
w GAM Bond Yen Y 15467.00
w GAM Boston $ 100.21
w GAM Cross-Market $ 140.57
w GAM Diversity $ 222.25
w GAM East Asia $ 628.45
w GAM Emerg Mkts Mlti-Fd $ 196.73
w GAM Franc-val SF 282.23
w GAM France FF 2029.40
w GAM GAMCO $ 290.23
w GAM High Yield $ 191.21
w GAM Japan $ 964.43
w GAM Mlti-Europe DM DM 157.84
w GAM Mlti-Europe US$ $ 157.47
w GAM Multi U.S. DM DM 110.81
w GAM Multi U.S. US$ $ 110.83
w GAM Pacific $ 983.91
w GAM Pan Europa $ 127.64
w GAM Pan European $ 124.95
w GAM Science $ 112.84
w GAM Selection $ 860.53
w GAM SF Special Bond SF 133.62
w GAM Singapore/Malaysia $ 787.45
w GAM Telcos $ 113.49
w GAM Trading DM DM 140.48
w GAM Trading US$ $ 212.18
w GAM Tyche $ 473.29
w GAM U.S. $ 349.73
w GAM Universal US$ $ 191.41
w GAM Worldwide $ 840.25
w GAMerica $ 618.11
w GAMut Investments $ 1118.84
w GSAM CHF Composite SF 160.13
w GSAM Composite $ 394.91
w GSAM DM Composite DM 123.24
w GSAM Oracle $ 181.90
d GSAM Money Mkts DM DM 100.84
d GSAM Money Mkts SF SF 100.38
d GSAM Money Mkts Ster £ 101.97
d GSAM Money Mkts US$ $ 101.94
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173,CH 8034,Zurich
d GAM (CH) Europe SF 114.45
d GAM (CH) Mondial SF 202.50
d GAM (CH) Pacific SF 249.95
IRISH REGISTERED UCITS
65-66 Lower Mount St,Dublin 2,353-1-676040
w GAM Asia Acc DM 93.90
w GAM Europa Acc DM 153.69
w GAM Orient Acc DM 158.16
w GAM Tokyo Acc DM 182.16
w GAM Total Bond DM Acc DM 125.46
w GAM Universal DM Acc DM 229.05
SEC REGISTERED FUNDS
Internet http://www.usinfo.gam.com
135 East 57th Street,NY 10022,212-888-4200
w GAM Europe $ 11.44
w GAM Global A $ 14.78
w GAM Global D $ 14.57
w GAM International A $ 22.38
w GAM International D $ 22.24
w GAM Japan Capital $ 10.25
w GAM North America $ 14.85
w GAM Asian Capital $ 9.71
w GAM Pacific Basin A $ 16.92
w GAM Pacific Basin D $ 16.82
d GAMerica Capital $ 11.82
IDF INVT AND DEVT FINANCING LTD
d IDF Global $ 104.83
GLOBAL CAPITAL MANAGEMENT LTD
Bermuda:(441) 299-1622 Fax:(441) 295-6780
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 167.87
w (C) Financial & Metals $ 227.44
w (D) Global Diversified $ 168.35
w (F) G7 Currency $ 106.88
w (H) Yen Financial $ 164.51
w (K) Intl Currency & Bond $ 161.87
w (L) Global Financial $ 153.32
w JWH WORLDWIDE FUND $ 25.46
GLOBAL FUTURES & OPTIONS SICAV
m FFM Int Bd Progr-CHF Cl SF 89.53
GORDON HOUSE ASSET MGT LTD
Tel:353 1661 3433 Fax: 353 1661 3406
m Independent Strat European $ 4.61
m Optimal Fund $ 5.45
GOTTEX FUND MANAGEMENT
w G. Swap Fund Ecu 1100.34
GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1488.57
GROUPE INDOSUEZ FUNDS 14/11/96
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond_____Dis 5.78 DM 7.82
d Diverbond_____Dis 2.69 SF 3.49
d Dollar Bond_____Dis 2.1 $ 2.65
d European Bd_____Dis 1.34 Ecu 1.69
d French Franc_____Dis 10.26 FF 15.85
d Global Bond_____Dis 2.37 $ 3.09
d Italian Lira Bond Lit 11366.00
d Spanish Peseta Bond Ptas 287.00
EQUITY PORTFOLIOS
d ASEAN $ 8.47
d Asia Pacific $ 5.90
d Continental Europe Ecu 2.82
d Developing Markets $ 2.28
d France FF 12.50
d Germany DM 6.64
d International $ 3.06
d Italy Lit 11197.00
d Japan Y 252.00
d Japan Smaller Companies Y 226.00
d North America $ 3.95
d Spain Ptas 298.00
d Switzerland SF 4.65
d United Kingdom £ 1.98
RESERVE FUNDS
d DEM_____Dis 3.757 DM 6.877
d Dollar_____Dis 2.168 $ 2.435
d French Franc FF 14.37
d Sterling Reserve £ 1.016
d Yen Reserve Y 289.4
GRYPHON FUND MANAGEMENT LIMITED
m Gryphon Bond Fund Ltd $ 93.27
m Mercantile Fund Ltd $ 100.00
GUERNSEY CAPITAL MANAGEMENT LTD
f GCM Intl Fix Inc $ 1168.76z
f GCM Intl. Eq. Fd $ 123.56z
f GCM Sth Africa Inc $ 1034.08z
f GCM US$ Special $ 1234.20z
GUINNESS FLIGHT (44)1481 712176
IFAX 82584
d GSF Managed Currency $ 38.19
d GSF Global Bond $ 36.26
d GSF Global High Inc Bond $ 21.60
d GSF Euro High Inc Bond £ 20.91
d GSF Gilt & Sterling Bond £ 10.49
d GSF Asian Currency & Bd $ 22.13
d GSF Global Equity $ 113.30
d GSF American Blue Chip $ 41.88
d GSF Japan & Pacific $ 131.99
d GSF European $ 163.58
d GSF Hong Kong $ 74.68
d GSF UK £ 33.33
d GSF Gibl Privatisation Fd $ 77.71
d GSF Asean $ 53.95
d GSF Asian Smaller Cos $ 23.54
d GSF Global Bal Growth $ 22.76
d IAF US Dollar High Yd Bd $ 29.48
d IAF Intl Balanced Growth $ 43.43
HASENBICHLER ASSET MANGT Ges.m.b.H.
w Hasenbichler Com AG $ 9433.00
w Hasenbichler Div $ 172.00
w AFFT $ 1914.00
HERMES ASSET MANAGEMENT LTD
m Hermes Emerg Mkts Fund $ 133.31
m Hermes Strategies Fund $ 855.47
m Hermes Neutral Fund $ 133.87
m Hermes Global Fund $ 730.81
m Hermes Bond Fund Ecu 1425.85
m Hermes Sterling Fd £ 128.96
m Hermes Gold Fund $ 415.36
m Hermes Universal Fd $ 109.39
m Hermes CHF Fixed Inc Acc SF 1031.08
m Hermes CHF Fixed Inc Dis SF 987.35
m Hermes US$ Fixed Inc Acc $ 1089.42
m Hermes Gibl Swiss Franc Fd SF 509.28
m Hermes Global Ecu Fd Ecu 488.01
HUTZLER BROKERAGE
m Pegasus P.P. Portfolio $ 3.15
INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Cheidong First Bank Centre,
1 Duddell St, HK
Tel: (852) 2869 0186 Fax: (852) 2869 6991
w Asia Fix Inc Ser II $ 10.833
w Asian Conver. Bd Fd Series II $ 10.351
w Asian Convert Bond Fd $ 12.175
w Asian Fixed Income Fd $ 13.764
h Asian Money Mkt Fd $ 11.871
INTERINVEST (BERMUDA) LTD
c/o Bank of Bermuda, Tel: (441) 295-4000
http://www.interinvest.com
m Hedge Hog & Conserve Fund $ 11.54
*** INVESCO INT'L LTD, POB 271, Jersey
Tel: 44 1534 814000/FAX814000FAX 8250
d Maximum Income Fund £ 0.9400
d Income Plus Fund £ 10.2200
d Sterling Mngd Ptfl £ 2.4590
d Pioneer Markets £ 5.4520
d Okasan Global Strategy $ 19.0000
d Asia Super Growth $ 28.8500
d Nippon Warrant Fund $ 0.7200
d Asia Tiger Warrant $ 4.8200
d European Warrant Fund $ 5.0000
PREMIER SELECT FUNDS
d American Growth $ 8.2500
d American Enterprise $ 13.6700
d Asia Tiger Growth $ 13.9000
d Asian Conv Bond Acc $ 5.4200
d Asian Conv Bond Dist $ 5.0700
d Dollar Reserve $ 4.8300
d European Growth $ 7.6500
d European Enterprise $ 9.8700
d Global Bond $ 5.9000
d European Bond Fund DM 5.4100
d Global Emerging Markets $ 8.3000
d Global Growth $ 7.3900
d Global Leisure $ 7.5700
d Nippon Enterprise $ 6.3000
d Nippon Growth $ 4.2000
d UK Growth £ 7.0200
d Sterling Reserve £ 5.8200
d Greater China Opps $ 8.2100
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 77130.00
w Class B (Global Equity) $ 14.49
w Class C (Global Bond) $ 12.65
w Class D (Ecu Bond) Ecu 11.55
JAMES RIVER CAPITAL CORP.
w Chesapeake (Oct 31Est) $ 4444.00
w III Fund Ltd. (Nov 8) $ 1596.00
w III Global Ltd (Nov 8) $ 1553.00
w Shetland Fd Ltd (Nov 8) $ 1216.00
w Stonehenge (Oct 31Est) $ 2026.00
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 57.96
d JF Far East Wrnt Tr. $ 8.05
d JF Global Conv. Tr. $ 14.40
d JF Hong Kong Trust $ 19.51
d JF Japan Sm. Co Tr. Y 40117.00
d JF Japan Trust Y 11535.00
d JF Malaysia Trust $ 32.56
d JF Pacific Inc. Tr. $ 14.67
d JF Thailand Trust $ 35.49
JULIUS BAER GROUP
d Baerbond SF 926.13
d Conbar SF 1944.80
d Equibaer America $ 3479.22
d Equibaer Europe SF 2243.26
d SFR - BAER SF 1181.61
d Stockbar SF 3004.27
d Swissbar SF 4337.50
d Liquibaer $ 2542.03
d Europe Bond Fund Ecu 187.71
d Dollar Bond Fund $ 154.31
d Austro Bond Fund A$ 1529.25
d Swiss Bond Fund SF 141.64
d DM Bond Fund DM 143.40
d Convert Bond Fund SF 107.85
d Global Bond Fund DM 105.71
d Euro Stock Fund Ecu 181.32
d US Stock Fund $ 156.74
d Pacific Stock Fund $ 175.43
d Swiss Stock Fund SF 213.29
d Special Swiss Stock SF 137.70
d Japan Stock Fund Y 9109.00
d German Stock Fund DM 140.76
d Special German Stock DM 108.80
d Green Stock Fund SF 96.73
d Swiss Franc Cash SF 1259.72
d DM Cash Fund DM 1391.81
d ECU Cash Fund Ecu 1451.29
d Sterling Cash Fund £ 1277.79
d Dollar Cash Fund $ 1172.67
d French Franc Cash FF 1263.75
d Gerlando Intl Asset SF 95.18
d Gerlando Intl Bds SF 113.87
d Central Europe Stock Fd A$ 1354.79
JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
d J.B. Dollar Pool $ 1.4185
f J.B. Euro-Pool Dkk 139.60
w J.B. German Bond Fd DM 129.35
w J.B. British Bond Fd £ 115.35
w J.B. Spanish Bond Fd Ptas 12930.00
w J.B. Swedish Bond Fd Sek 132.80
w J.B. Dollar (USD) Bond Fd $ 110.31
w J.B. Euro Short Term Fd DM 103.25
w J.B. Intl Equity Fd $ 137.60
w J.B. Emerg Mkts Eq Fd $ 97.90
w J.B. Danish Bond Fd Dkk 117.25
w J.B. International Bond Fd Dkk 141.08
KEY ASSET MANAGEMENT INC
c/o Furman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 102.71
m Key Global Hedge $ 281.94
m Key Hedge Fund Inc. $ 180.84
m Key Emerging Value $ 147.22
m Key Longwood Inc $ 121.48
KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 10.41z
LEHMAN BROTHERS 14/11/96
d Global Advisors II NV A $ 14.71
d Global Advisors II NV B $ 14.53
d Global Advisors Port NV A $ 13.42
d Global Advisors Port NV B $ 13.18
d Lehman Cur Adv. A/B $ 8.33
d Premier Futures Adv A/B $ 14.09
LIBERAL B.A.S. FUNDS
Tel : 55 21 272 4874 Fax : 55 21 262 7250
d A.M.S.F. Fund $ 1227.00
d F.I.L.M. I Fund $ 1180.24
d F.I.L.M. II Fund $ 1124.83
d F.I.L.M. III Fund $ 1122.30
d F.I.S.T. I Fund $ 1397.34
d F.I.S.T. II Fund $ 1146.10
d S.A.F.E. Fd $ 9631.84
d S.T.I.B. Fund $ 1409.67
LIPPO INVESTMENTS
Tel no.:(6221) 521-2672/73
Fax no.:(6221) 521-2677
w Ipoh Fund $ 8.22
w IDR Money Market Fd $ 16.28
w Indonesian Growth Fd $ 41.19
LLOYD GEORGE MNGMT (852) 845 4433
w LG Antenna Fund $ 17.88
w LG Asian Smaller Cos Fd $ 19.5553
w LG India Fund Ltd $ 9.84
w LG Japan Fund $ 7.46
w LG Korea Fund Plc $ 6.84
d LG Strategic Gold Fd Ltd $ 8.39
LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 11.56
LOMBARD, ODIER & CIE - GROUP
d LO Swiss S & M Caps CHF SF 211.26
w LO Immunology Fund $ 164.23
LOMBARD ODIER OPPORTUNITY
d Switzerland SF 453.79
d France FF 586.45
d United Kingdom & Ireland £ 129.14
d Germany & Austria DM 342.97
d Southern Europe $ 162.55
OBLIFLEX LTD (CI)
d Multicurrency $ 41.80
d Dollar Medium Term $ 28.24
d Dollar Long Term $ 22.99
d Japanese Yen Y 5627.00
d Pound Sterling £ 32.48
d Deutsche Mark DM 21.40
d Dutch Florin Fl 22.87
d HY Euro Currencies Ecu 20.48
d Swiss Franc SF 14.28
d US Dollar Short Term $ 14.25
d HY Euro Curr Divid Pay Ecu 12.34
d Swiss Multicurrency SF 19.60
d European Currency Ecu 28.02
d Belgian Franc BF 175.03
d Convertible $ 19.25
d French Franc FF 197.13
d Swiss Multi-Dividend SF 10.22
d Swiss Franc Short-Term SF 113.14
d Canadian Dollar C$ 18.33
d Dutch Florin Multi Fl 17.96
d Swiss Franc Divid Pay SF 11.33
d Mediterranean Curr SF 13.52
d Convertibles SF 11.36
d Deutschmark Short Term DM 10.86
d CHF Global Balanced SF 11.79
d Dutch Guilder Short Term Fl 10.29
d Bonds/Conv CHF-Distributing SF 10.54
d Medit Curr Distributing SF 12.48
d NLG Multicurr. Div Fl 10.13
LOMBARD ODIER INVEST
d Smaller European Cos DM 34.13
d North America $ 13.58
d Pacific Rim $ 9.79
c Japan OTC Yen 1332.00
d Eastern European DM 10.56
M.D. SASS RE/ENTERPRISE INTL LTD
m Class AA (31/10) $ 1056.15
MAGNUM FUNDS
http://www.magnumfund.com Fax 809-356-6640
w Magnum Aggres. Grwth Fd $ 126.21
w Magnum Capital Growth $ 163.01
w Magnum Fund $ 117.48
w Magnum Multi-Fund $ 118.15
w Magnum Pussia Fd $ 114.72
w Magnum Special Situations $ 107.36
d Magnum US Equity $ 141.38
d BDS Special Situations $ 105.09
d Needham Omni $ 201.40
d Needham Cont Ser B $ 180.10
m Rosebud Capital Growth $ 162.18
MAGNUS BROS Tel (45) 33 15 82 34
w Baltic Growth Fund DM 11.28
w Baltic Growth Fund Sek 11.63
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 24.06
MANULIFE REGENT GLOBAL FUND
Fax : (852) 2501-9100
d American Growth Fund $ 11.2900
d European Growth Fund $ 5.7423
d Global Resources Fund $ 4.7159
d International Growth Fund $ 2.1907
d Japanese Growth Fund $ 2.2301
d Pacific Basin Growth Fund $ 3.2034
d Reserve Fund $ 2.2032
c Tiger Fund $ 2.0618
d UK Growth Fund $ 2.0601
MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7142 / F 809 949 8340
m Class A $ 92.15
PACIFIC CONV STRATEGIES FD LTD
T 441 295.9164 / F 441 292.6145
m Class A $ 101.19
MEESPIERSON
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asian Capital Holdings $ 59.16
w Asian Selection Fd N.V. Fl 106.73
w DP Amer. Growth Fd N.V. $ 50.05
w Europe Growth Fund N.V. Fl 71.00
w Japan Diversified Fund $ 34.45
w Leveraged Cap Hold $ 91.38
w Tokyo Pacific Holdings $ 56.70
w Obam NV S/S F4 FL 107.69
w Pançada Fund Ltd
MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2057.43
d MLBS Balanced B CHF SF 2596.40
d MLBS Fixed Inc A USD $ 1798.33
d MLBS Fixed Inc B ECU Ecu 1900.32
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.77
d DM Fixed Inc DM 18.20
d ECU Fixed Inc Ecu 12.04
d US Dollar Balanced $ 11.76
d ECU Balanced Ecu 12.11
d Worldwide Equity $ 11.73
d Europe Equity Class A SF 15.610
d Europe Equity Class A $ 12.528
c Europe Equity Class B SF 15.590
d Europe Equity Class B $ 12.490
MERRILL LYNCH EMERGING MARKETS
d Class A $ 10.30
d Class B $ 10.30
MERRILL LYNCH EQUITY / CONVERTIBLE SERIES NAV as of 14/11/96
BASIC VALUE PORTFOLIO
d Class A $ 22.14
d Class B $ 20.69
CAPITAL PORTFOLIO
d Class A $ 11.90
d Class B $ 11.83
CONVERTIBLE SECURITIES PTFL
d Class A $ 16.57
d Class B $ 15.74
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 13.82
d Class B $ 13.50
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.29
d Class B $ 10.41
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 10.87
d Class B $ 10.77
EURO EQUITY PORTFOLIO
d Class A $ 18.84
d Class B $ 17.75
LATIN AMERICA PORTFOLIO

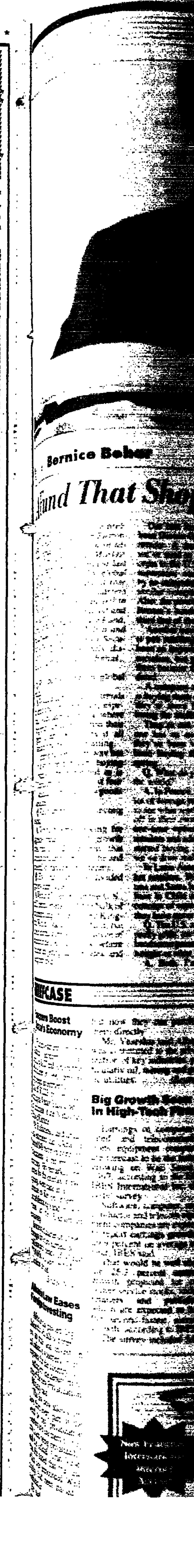
TECHNOLOGY PORTFOLIO
d Class A $ 13.35
d Class B $ 13.34
VISIONARY PORTFOLIO
d Class A $ 12.07
d Class B $ 12.02
WORLD NATURAL RESOURCES PTFL
d Class A $ 13.80
d Class B $ 13.03
DRAGON PORTFOLIO
d Class A $ 18.59
d Class B $ 17.80
MERRILL LYNCH GLOBAL CURRENCY BOND SERIES NAV as of 14/11/96
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.35
d Class B $ 9.35
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.42
d Class A-2 $ 11.12
d Class B-1 $ 10.42
d Class B-2 $ 11.07
AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 22.72
d Class B A$ 21.83
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 18.18
d Class B C$ 17.47
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.28
d Class A-2 $ 12.59
d Class B-1 $ 9.28
d Class B-2 $ 12.18
DEUTSCHE MARK PORTFOLIO
d Class A DM 15.47
d Class B DM 14.75
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.20
d Class A-2 DM 19.13
d Class B-1 DM 15.20
d Class B-2 DM 18.73
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 9.07
d Class A-2 $ 11.43
d Class B-1 $ 9.07
d Class B-2 $ 11.21
POUND STERLING PORTFOLIO
d Class A £ 18.27
d Class B £ 17.61
US DOLLAR PORTFOLIO
d Class A $ 15.70
d Class B $ 14.80
YEN PORTFOLIO
d Class A Y 1446
d Class B Y 1397
MULTI CURRENCY BOND PTFL
d Class A-1 $ 10.41
d Class A-2 $ 26.09
d Class B-1 $ 10.55
d Class B-2 $ 25.00
US FEDERAL SECURITIES PTFL
d Class A $ 9.58
d Class B $ 10.09
MERRILL LYNCH INCS PORTFOLIO
d Class A $ 11.44
d Class B $ 11.46
d Class C $ 11.46
MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 18.27
d Mexican Inc $ Ptfl Cl B $ 18.27
d Mexican Inc Peso Ptfl Cl A $ 3.12
d Mexican Inc Peso Ptfl Cl B $ 3.12
MERRILL LYNCH NAV as of 14/11/96
d Prime Rate Portfolio $ 9.98
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.90
d Class B $ 7.90
MILLENNIUM ASSET MANAGEMENT
m SMI Quant Leveraged $ 944.89
m SMI Quant Unleveraged $ 986.26
m Swiss Franc Currency Fd SF 1052.55
m US$ Global Currency Fd $ 1095.31
MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 101.57
m Momen Premier Sports $ 109.66z
m Momen US Entreprise $ 102.97z
m Momen US Master $ 132.30z
m Momentum All Weather $ 122.89
m Momentum Assetmaster $ 212.95z
m Momentum Debtmaster $ 105.71z
m Momentum Emerald $ 101.65z
m Momentum Macromaster $ 121.53z
m Momentum Novellier Perf $ 139.02z
m Momentum Price + Partners $ 127.38z
m Momentum Rainbow Fd $ 120.37z
m Momentum Sandalwood $ 119.27z
m Momentum Stockmaster $ 219.51z
m Momentum Telcom Partners $ 132.40z
m Momentum Univers Hedge $ 136.34z
m Momentum Valuemaster $ 143.00z
MORVAL VONWILLER ASSET MGT Co
INTERNET http://www.tinet.ch/willerfunds
Tel : (352) 46 417 2674
w Willer Japan Y 220.80
w Willer Ssamerica $ 15.79
w Willer South East Asia $ 17.23
w Willer Telecom $ 11.40
w Willerfunds-Willerbond Cap $ 17.70
w Willerfunds-Willerbond Eur Ecu 14.87
w Willerfunds-Willereq Eur Ecu 17.04
w Willerfunds-Willereq Italy Lit 11244.00
w Willerfunds-Willereq NA $ 18.75
MULTIMANAGER N.V.
m European Equities Ecu 14.40
m Japanese Equities Y 887
m Emerging Markets $ 19.61
m Arbitrage $ 10.48
m Hedge $ 15.47
NAM FOREX MANAGEMENT
w Nam Forex Class A SF 5.62
NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 128.60
d NA Strat Opportunities Cl B $ 101.55
d NA Flexible Growth Fd $ 193.25
d NA Hedge Fund $ 183.93
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 9.79
NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45-33326717
w NS Investment Fund Dkk 466.80+
w NS High Performance Fd Dkk 446.00+
w NS Mixed International Fd DM 228.80+
w NS Concord Fund Dkk 254.00+
w NS International Currency Fd $ 19.30+
w NS Bd & Mortgage Fund Dkk 149.00+
OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 5.157
w Sterling Managed £ 4.824
w European Stockmarket £ 5.454
w Sterling Special Market £ 5.120
w Intl Fixed Interest $ 4.124
w Dollar Managed $ 2.611
w Emerg Asian Stockmarket $ 2.435
w Pacific Stockmarket $ 5.819
w Dollar Special Market $ 1.153
OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel:441 292-1018 Fax: 441 295-2305
w AIS Arbitrage Fund $ 115.88
w AIS Worldwide Fund $ 119.47
w Firebird Group $ 284.95
w Olympia Emerging Mkts $ 90.37
w Winch. Eastern Dragon $ 15.43
w Winch. Frontier $ 462.09
w Olympia Star Series $ 195.38
w Olympia Star FF Hedge Ser FF 2710.75
w Olympia Star FF Mnged Ser FF 2875.26
m Winch. Global Healthcare Ecu 1299.03
w Winch. Hldg Intl Madison Ecu 1877.70
w Winch. Hldg Intl Ser D Ecu 1965.04
w Winch. Hldg Intl Ser F Ecu 1962.00
w Olympia Global Hedge $ 1118.43
w Winch. Reser. Multi. Gv Bd $ 21.36
w Olympia Intl Arbitrage $ 109.74
w Olympia Natural Resources $ 609.29
OPPENHEIMER & CO. INC Fds (Prelim nav)
f Arbitrage International $ 136.88
f Emerg Mkts Intl II $ 134.76
f Intl Horizon Fund II $ 126.80
f Oppen Catalyst Intl Ltd $ 133.79
f Oppen Value Equity Ltd $ 118.03
f Oppen Paragon Intl Ltd $ 148.90
f Oppen Value Intl Ltd $ 100.22
OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Gibl Fd-Fixed Inc DM 197.036
w Optigest Gibl Fd-Gen Sub F. DM 186.723
OPTIMA FUND MANAGEMENT
73 Front St, Hamilton,Bermuda 809 295-8658
w Graham Fin Futures Ltd $ 11.04
b Optima Alternative Strat $ 11.72
w Optima Emerald Fd Ltd $ 13.46
w Optima Fund $ 23.55
w Optima Futures Fund $ 21.98
w Optima Global Fund $ 15.59
m Optima Opportunity Fd Ltd $ 15.85
w Optima Short Fund $ 4.23
w The Mariner Fd Ltd $ 6.38
w The Platinum Fd Ltd $ 12.61
ORBIS INVESTMENT Bermuda (441) 296 3000
w Orbis Global (7 Nov) $ 23.92
w Orbis Optimal (7 Nov) $ 24.82
w Orbis Leveraged (7 Nov) $ 30.65
ORBITEX GROUP OF FUNDS
Nassau Tel(809)3266456 Fax(809)3280541
http://orbitex.com.
d Orbitex Asia Pac Fd $ 3.5678
d Orbitex Com & Info Tech Fd $ 4.6367
d Orbitex Dynamic Fd $ 10.3108
d Orbitex Gibl Discovery Fd $ 5.7723
d Orbitex Growth Fd $ 7.9302
d Orbitex Health & Envir Fd $ 5.8974
d Orbitex Japan Fd $ 5.1267
d Orbitex Long-Short Fd $ 8.6117
d Orbitex Natural Res Fd C$ 16.7255
PACTUAL
Brazilfax(5521)2721119/Fax(5521)5331661
d Eternity Fund Ltd $ 370.2041
d Infinity Fund Ltd $ 535.9549
d Novastar Fund $ 163.6976
d Star High Yield Fd Ltd $ 216.4310
d Orbit Fund Ltd $ 149.8863
d Twinstar High Yield Fd $ 104.8773
PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Sep30 $ 104.09
PARIBAS-GROUP
w Luxor $ 8.39+
d Parvest Asean $ 97.70
d Parvest Asian Growth B $ 77.51
d Parvest Belgium BF 4257.00
d Parvest Europe B Ecu 34.36
d Parvest Europe Mid Cap Ecu 157.98
d Parvest France B FF 1569.34
d Parvest Germany B DM 403.16
d Parvest Global 1 USD B $ 105.88
d Parvest Global 2 USD $ 114.81
d Parvest Global 3 BEF LF 8524.00
d Parvest Global 3 USD $ 129.12
d Parvest Global 3-CHF SF 204.20
d Parvest Holland B Fl 223.08
d Parvest Intl Bond B $ 25.39
d Parvest Italy Lit 521940.00
d Parvest Japan B Y 5145.00
c Parvest Obli-Belux B LF 10713.00
d Parvest Obli-Canada B C$ 246.67
d Parvest Obli-CHF SF 205.90
d Parvest Obli-DKK B DKK 1165.17
d Parvest Obli-DM B DM 453.71
d Parvest Obli-Dollar B $ 211.86
d Parvest Obli-Ecu B Ecu 165.74
d Parvest Obli-Franc B FF 1230.76
d Parvest Obli-Gulden B Fl 390.89
d Parvest Obli-Lira B Lit 711407.00
d Parvest Obli-Ster B £ 76.14
d Parvest Obli-Yen B Y 18559.00
d Parvest S-T Bel Plus B BF 5820.00
d Parvest S-T CHF B SF 246.54
d Parvest S-T DEM B DM 278.52
d Parvest S-T Dollar B $ 135.46
d Parvest S-T Europe B Ecu 146.98
d Parvest S-T FRF B FF 1024.64
d Parvest S-T Italy Lit 398079.00
d Parvest Short Term NLG Fl 203.95
d Parvest Switzerland SF 279.30
d Parvest UK B £ 124.45
d Parvest USA B $ 38.34
PARK PLACE MANAGEMENT
w Park Place Intl Ltd 3/95Nov13 $ 13.7123E
w Glanio Capital Ltd Nov13 DM 1868.42E
PERMAL INVESTMENT FUNDS
f Asian Holdings N.V. $ 1067.06
f Asian Holdings N.V. B $ 1865.30
f Brazil Ltd $ 1089.13
f Emerging Mkts Hldgs $ 1723.05
f Emerging Mkts Hldgs N.V. B $ 1732.84
f Europe Ltd DM 4079.72
f FX, Financials & Futures Ltd $ 1313.48
f Growth N.V. $ 4228.01
f Investment Hldgs N.V. $ 1756.96
f Investment Hldgs N.V. B $ 1751.17
f Media & Communications $ 1459.89
f Nascol Ltd $ 2535.34
PERPETUAL UT MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68448
d Offshore Emerg Cos Fd $ 7.7424
d Offshore Far East Grwth $ 5.1104
d Offshore Intl Growth Fd $ 6.4802
d Offshore Japanese Grwth $ 1.1228
d Offshore UK Grwth Fd £ 4.3617
d Offshore US Smll Mkts $ 1.7952
d Offshore Lat Am Grwth Fd $ 1.1113
d Offshore European Grwth $ 2.2372
d Offshore Global Bond Fd $ 1.0985
d Offshore Global Bd Fd Acc $ 1.2154
d Offshore Am Grwth Fd $ 12.0172
PICTET & CIE - GROUP
d Americasec $ 77.36
w P.B.F. Gbl Strat - CHF SF 118.79
w P.B.F. Gbl Strat - USD $ 97.36
w P.B.F. Gbl Strat Intl - CHF SF 116.97
w P.C.F. Germaval (Lux) DM 115.44
w P.C.F. Indival $ 69.88
w P.C.F. Nordamval (Lux) $ 43.23
w P.C.F. UK Val (Lux) £ 89.06
w P.C.F. Valfrance (Lux) FF 1413.60
w P.C.F. Valiber (Lux) Ptas 12524.00
w P.C.F. Valitalia (Lux) Lit 115381.00
w P.C.F. Neval Fl 140.41
w P.C.F. Valcanada C$ 13.69
w P.F.I. Gl Fixed Inc CHF SF 110.70
w P.F.I. Valbond DEM (Lux) DM 346.21
w P.F.I. Valbond Ecu (Lux) Ecu 324.14
w P.F.I. Valbond FRF (Lux) FF 1184.10
w P.F.I. Valbond GBP (Lux) £ 117.14
w P.F.I. Valbond SFR (Lux) SF 324.31
w P.F.I. Valbond USD (Lux) $ 272.54
w P.M & C.F Valgold $ 95.56
w P.M & C.F Valresources $ 100.40
w P.T.F. 2 Biotech $ 69.03
w P.T.F. 2 Global Value $ 72.83
m P.T.F. Australasia $ 123.46
w P.T.F. Eastern Europe DM 147.96
w P.T.F. Emerg Mkts (Lux) $ 180.96
w P.T.F. Eur. Opport (Lux) Ecu 158.00
w P.T.F. Euroval (Lux) Ecu 285.07
w P.T.F. Intl Small Cap $ 456.77
w P.T.F. Intl Small Cap (LUX) $ 457.65
m Pictet & Phiiar SF 112.40
w Pictet Asia Growth Fd $ 107.29
w Pictet Obligations SF 1067.60
w Pictet Swiss Mid-Small Cap SF 969.60
d Pictet Valsuisse (CH) SF 849.30
PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT. Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1658.22
m Premier Intl Eq Fund $ 1442.41
m Premier Global Yield Plus Fd $ 1277.71
m Premier Global Bd Fd $ 1830.86
m Premier Total Return Fd $ 966.92
PRIMEO FUNDS
m Primeo Fund A $ 9.76
m Primeo Fund B $ 10.82
PUTNAM
d Emerging Hlth Sc. Trust $ 45.70
d Putnam Em. Info. Sc. Trust $ 99.47
d Putnam High Inc. GNMA Fd $ 7.87
d Putnam Intl Fund $ 19.45
QUANTUM GROUP OF FUNDS
w Asian Development $ 120.98
w Emerging Growth Fd N.V. $ 217.00
w Quantum Fund N.V. $ 19980.00
w Quantum Industrial $ 175.00
w Quantum Realty Fund $ 144.00
w Quasar Int'l Fund N.V. $ 185.02
w Quota Fund N.V. $ 334.00
RABOBANK - Tel +352.457.88.01
d Robo Hol Fd Dutch Equity Fl 52.6265
d Robo Hol Fd Dutch Bond Fl 51.7912
d Robo Hol Fd NLG Cash Fl 50.4440
d Robo Hol Fd BEF Cash BF 1010.4426
d Robo Sel Fd Equity Fl 50.2692
d Robo Sel Fd Fixd Income Fl 51.4964
REGENT FUND MANAGEMENT LTD
w CB Hedge Fd $ 82.74
w Global Emerging Value Fd $ 4.2085
m Golden Tiger Fund $ 12.07
w New Korea Growth Fd $ 7.91
w Pacific Arbitrage Co $ 10.14
w Regent Moghul Fd Ltd $ 4.36
w Regent Pacific Hdg Fd $ 108.08
w Regent South Asia Fd $ 2.54
w Regent Sri Lanka Fd $ 4.84
w Russian Debt Fund $ 13.38
m Taiwan Arbitrage $ 10.82
d Undervd Ass Taiwan Ser 3 $ 9.87
w Undervalued Assets Ser I $ 11.45
d Undervalued Prop fd 2 $ 4.15
w Blue Tiger $ 20.42
w Red Tiger $ 27.43
d White Tiger Inv Co Ltd $ 14.87
REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 111.609
w Reig Global Fund Ecus Ecu 106.449
*** REPUBLIC FUNDS (FAX 82509
m Rep Glbl Special Situation $ 100.00
d Rep Long Term Gibl Fix Inc $ 103.94
d Rep Short Term High Yield $ 104.58
d Republic Asian Inc Plus Fd $ 102.98
d Republic CHF Money Market SF 102.05
d Republic European Fixed Inc DM 104.80
d Republic Global Balanced $ 109.02
d Republic Global Equity $ 108.03
d Republic Global Fixed $ 102.02
d Republic Global Hedge $ 102.06
d Republic Pacific Equity $ 103.01
d Republic US Fixed Inc Fd $ 103.87
d Republic US Money Market $ 107.09
w Republic Fibi Israel $ 8.92
w Republic Global Balanced $ 158.59
w Republic GAM America $ 146.99
w Rep GAM Em Mkts Global $ 140.13
w Rep GAM Em Mkts Lat Am $ 128.21
w Republic GAM Europe CHF SF 125.38
w Republic GAM Europe US$ $ 122.49
d Rep Emerg Market Debt Fd $ 103.29
d Republic Global Equity CHF SF 112.56
d Republic Global Equity USD $ 169.75
w Republic Global Equity £ £ 116.73
w Republic GAM Pacific $ 172.98
m Rep Mill-Adviser Arb Fd $ 117.90
m Rep Multi-Adviser Gibl Curr $ 102.78
ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 183.50
d RG Europe Fund Fl 166.50
d RG Pacific Fund Fl 141.90
d RG Divirente Fund Fl 51.20
d RG Bond Plus Fl 108.14
d RG Emerging Markets Fd Fl 92.30
d RG Money Plus F FL Fl 125.48
More Robeco see Amsterdam Stocks
ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel: 44 171 248 3000 Fax: 44 171 248 3838
w Asian Capital Holdings Fd $ 59.16
w Leveraged Cap Holdings $ 91.38
w Restructured Cap Holdings $ 1162.38
MANAGED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Force Cash Tradition CHF SF 1091.98
d Force Cash Tradition DM DM 1020.47
d Force Cash Tradition US$ $ 1103.39
w Leicom $ 2643.61
w Obli-Valor SF 1045.03
w Pri-Challenge Swiss Fund SF 1139.16
b Priband Fd HY Emer Mkts $ 139.554
b Priband Fund Ecu Ecu 149.617
b Priband Fund US$ $ 129.105
b Priequity Fund Europe Ecu 152.656
b Priequity Fund Helvetia SF 120.323
b Priequity Fund Latin Am $ 98.339
m Pri-Japan Ltd Y 92195.00
w Selection Horizon FF 94435.77
b Source $ 23.9030
w Vadupius Ecu 1145.60
ADMINISTERED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Asia/Japan Emerg. Growth $ 13.17210
d Esprit Eur. Partn. Inv. Tst Ecu 16.79
w European Strat. Inv. Fd Ecu 98.290
w LG Intl Fd Asian Growth $ 102.1400
d Pacific Nies Fund $ 7.75
d Selective Invest SA $ 341.755
w US Bondplus $ 1242.498
b Victoire Ariane $ 2022.31
ROTHSCHILD ASSET MGMT (C.I) LTD
m Nearrod Leveraged Hld $ 933.25
SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 12.84740
w Tower Fund Global Bond $ 1038.79
w Tower Fund Global Equity $ 1135.85
SANTANDER NEW WORLD INV.
m Commander Fund $ 131434.59
m Explorer Fund $ 160976.95
SBC CAPM STRAT PLC
m Class A $ 10000.00
m Class B $ 12342.06
SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/fonder
S-E-BANKEN FUND
d Europa Inc $ 1.2840
d Flarnan Ostern Inc $ 1.0561
d Global Inc $ 1.2879
d Lakemedel Inc $ 1.4737
d Varldes Inc $ 1.3967
d Japan Inc Y 78.2466
d Mijo Inc $ 1.1308
d Sverige Inc Sek 15.7872
d Nordamerika Inc $ 1.5357
d Teknologi Inc $ 1.9482
d Sverige Rantefond Inc Sek 10.7371
d Avkastningsfond Inc Sek 11.8435
SKANDIFONDS
d Equity Intl Acc $ 21.2942
d Equity Intl Inc $ 16.4877
d Equity Global $ 1.9517
d Equity Nat. Resources $ 1.4703
d Equity Japan Y 85.8180
d Equity Nordic $ 2.5526
d Equity U.K. £ 2.1225
d Equity Continental Europe £ 2.2769
d Equity Mediterranean £ 1.1900
d Equity North America $ 3.0240
d Equity Far East $ 5.4065
d Intl Emerging Markets $ 1.2357
d Intl Eastern Europe $ 0.9730
d Bond Intl Acc $ 15.2916
d Bond Intl Inc $ 8.1811
d Bond Europe Acc $ 2.2071
d Bond Europe Inc $ 1.1937
d Bond Sweden Acc Sek 22.6234
d Bond Sweden Inc Sek 12.1240
d Bond DEM Acc DM 1.5337
d Bond DEM Inc DM 1.0261
d Bond Dollar US Acc $ 1.6772
d Bond Dollar US Inc $ 1.1447
d Sweden Flexible Bd Acc Sek 13.0175
d Sweden Flexible Bd Inc Sek 11.8723
d Short Bond USD $ 1.7367
d Short Bond Swedish Kronor Sek 14.9299
SOCIETE FINANCIERE PRIVEE, GENEVA
ADMINISTRATION TEL +41 22 8165131
w Crescendo Italia Fund Lit 10000.00
m Italy Trend Global Fund Lit 100000.00
m Forex & Futures Fund $ 108.00
m Strategic Asset Management $ 735.00
m Concorde Investment Fund 1 $ 1098.00
m Concorde Investment Fund 2 $ 1101.00
m Selective Future Portfolio $ 1144.16
SOCIETE GENERALE GROUP
d Asia Fund Y 57178.00
d BTW Cat A $ 14.71
d BTW Cat B $ 51.52
w SGFAM Strategy Fd $ Fin $ 102.15
w SGFAM Strategy Fd FRF Div FF 560.39
w SGFAM Strategy Fd $ Div $ 1159.85
SOGELUX FUND (SF)
w Sogelux Fund/Bonds World $ 22.65
w Sogelux Fund/Bonds USA $ 18.64
w Sogelux Fund/Bonds Japan Y 2718
w Sogelux Fund/Bonds Europe Ecu 22.19
w Sogelux Fund/Bonds Belgium BF 1001.00
w Sogelux Fund/Bonds France FF 156.80
w Sogelux Fd/Bonds Germany DM 37.45
w Sogelux Fd/Bonds Italy Lit 40409.00
w Sogelux Fd/Bonds Spain Ptas 3337.00
w Sogelux Fund/Bonds UK £ 14.14
w Sogelux Fund/Eq World $ 20.21
w Sogelux Fund/Eq Intl Grth $ 22.11
w Sogelux Fund/Eq North Ame $ 24.76
w Sogelux Fund/Eq Japan Y 1601
w Sogelux Fund/Eq Europe Ecu 19.25
w Sogelux Fund/Eq Gold Mines $ 36.37
w Sogelux Fund/Money Mkt Eur Ecu 18.9189
w Sogelux Fd/Money Mkt FRF FF 193.3148
SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 240.61
w SAM Diversified $ 147.44
w SAM/McGarr Hedge $ 158.53
w SAM Opportunity $ 129.08
w SAM Strategy US$ Class $ 147.56
w SAM Strategy SFR Class SF 100.15
w GSAM Composite $ 394.91
w GSAM DM Composite DM 123.24
w GSAM CHF Composite SF 102.13
d GSAM Money Mkts US$ $ 101.94
d GSAM Money Mkts Ster £ 101.97
d GSAM Money Mkts SF SF 100.38
d GSAM Money Mkts DM DM 100.84
w GSAM Oracle $ 181.90
m Alpha SAM $ 125.82
SOFA FUND LIMITED
m Class A $ 1070.8583
m Class B DM 1043.9436
m Class C $ 1156.4878
m Class D DM 1128.7559
m The Cyprus Fund $ 14.6789
SOFAER CAPITAL INC 03/07/1996
w American Quant Fund $ 21.80
w Asian Hedge Fund $ 404.06
w Global Hedge Fund $ 276.82
SR GLOBAL FUND LTD
m SR European $ 149.82
m SR Asian $ 130.53
m SR International $ 130.47
m SR European DM DM 136.56
m SR Emerging $ 125.45
STAINES FD MANAGERS (GUERNSEY) LTD
w Ctry Concept Two Thousand $ 1246.74
w Al-Falah Invest Co $ 1086.16
SWISS BANK CORP.
d SBC Glbl-Ptfl US$ Bal A $ 1212.71
d SBC 100 Index Fund SF 2382.36
d SBC Equity Ptfl-Australia A$ 224.17
d SBC Equity Ptfl-Canada C$ 302.36
d SBC Eurostock Europe Ecu 228.45
d SBC Eq Ptfl S&M Caps Xeu Ecu 246.19
d SBC Eq Ptfl S&M Caps US$ $ 286.50
d SBC Eq Ptfl S&M Caps Yen Y 16840.00
d SBC Eq Ptfl-Netherlands Fl 590.56
d SBC Equity Fd Latin Am $ 650.67
d SBC Gov Bd Ptfl A $ $ 1035.52
d SBC Govt Bd Ptfl B $ $ 1154.56
d SBC Bond Ptfl-Austr $ A A$ 1110.13
d SBC Bond Ptfl-Austr $ B A$ 1155.26
d SBC Bond Ptfl-Can.$ A C$ 1119.30
d SBC Bond Ptfl-Can.$ B C$ 1169.97
d SBC Bond Ptfl-DM A DM 170.10
d SBC Bond Ptfl-DM B DM 219.56
d SBC Bond Ptfl-Dutch G. A Fl 173.34
d SBC Bond Ptfl-Dutch G. B Fl 221.93
d SBC Bond Ptfl-Ecu A Ecu 116.54
d SBC Bond Ptfl-Ecu B Ecu 164.44
d SBC Bond Ptfl-FF A FF 1011.13
d SBC Bond Ptfl-FF B FF 850.88
d SBC Bond Ptfl-It Lire A Lit 118768.00
d SBC Bond Ptfl-It Lire B Lit 1308259.00
d SBC Bond Ptfl-Ptas A Ptas 10312.00
d SBC Bond Ptfl-Ptas B Ptas 12883.00
d SBC Bond Ptfl-Sterling A £ 52.77
d SBC Bond Ptfl-Sterling B £ 74.02
d SBC Bond Portfolio-SF A SF 1148.32
d SBC Bond Portfolio-SF B SF 1822.96
d SBC Bond Ptfl-US$ A $ 104.17
d SBC Bond Ptfl-US$ B $ 132.07
d SBC Bond Ptfl-Yen A Y 115144.00
d SBC Money Mkt Fd - DEM DM 1463.88
d SBC Money Mkt Fd - NLG Fl 1433.34
d SBC Money Mkt Fd - XEU Ecu 904.37
d SBC Money Mkt Fd - PTE Esc 111803.00
d SBC Money Mkt Fd - FRF FF 5717.94
d SBC Money Mkt Fd - ITL Lit 4686119.00
d SBC Money Mkt Fd - ESP Pta 88404.00
d SBC Money Mkt Fd - AT$ AS 7027.46
d SBC Money Mkt Fd - GBP £ 450.34
d SBC Money Mkt Fd - CHF SF 1258.49
d SBC Money Mkt Fd - USD I $ 818.28
d SBC Money Mkt Fd - USD II $ 473.92
d SBC Money Mkt Fd - JPY Y 122234.00
d SBC EE Lat Am BD $ $ 1581.88
d SBC Glbl-Ptfl SF Grth SF 1381.97
d SBC Glbl-Ptfl Ecu Grth Ecu 1548.81
d SBC Glbl-Ptfl USD Grth $ 1532.44
d SBC Glbl-Ptfl SF Yld A SF 1133.29
d SBC Glbl-Ptfl SF Yld B SF 1385.19
d SBC Glbl-Ptfl Ecu Yld A Ecu 1272.77
d SBC Glbl-Ptfl Ecu Yld B Ecu 1621.54
d SBC Glbl-Ptfl USD Yld A $ 1148.85
d SBC Glbl-Ptfl USD Yld B $ 1477.83
d SBC Glbl-Ptfl SF Inc A SF 1080.12
d SBC Glbl-Ptfl SF Inc B SF 1256.34
d SBC Glbl-Ptfl Ecu Inc A Ecu 1132.22
d SBC Glbl-Ptfl Ecu Inc B Ecu 1374.30
d SBC Glbl-Ptfl USD Inc A $ 1024.29
d SBC Glbl-Ptfl USD Inc B $ 1240.02
d SBC Glbl Ptfl-DM Growth DM 1272.00
d SBC Glbl Ptfl-DM Yld A DM 1104.86
d SBC Glbl Ptfl-DM Yld B DM 1249.27
d SBC Glbl Ptfl-DM Inc A DM 1048.11
d SBC Glbl Ptfl-DM Inc B DM 1219.61
d SBC Glbl-Ptfl DM Bal A DM 1160.46
d SBC Glbl-Ptfl DM Bal B DM 1215.56
d SBC Glbl-Ptfl Ecu Bal A Ecu 1180.86
d SBC Glbl-Ptfl Ecu Bal B Ecu 1244.06
d SBC Glbl-Ptfl SFR Bal A SF 1161.95
d SBC Glbl-Ptfl SFR Bal B SF 1213.69
d SBC Glbl-Ptfl US$ Bal B $ 1281.93
d SBC Emerging Markets $ 1092.05
d SBC Small & Mid Caps Sw SF 540.09
d SBC Nat. Resource US$ $ 556.38
d SBC Dyn Floor CHF 100% SF 516.96
d SBC Dyn Floor DEM 100% DM 520.60
d SBC Dyn Floor USD 100% $ 525.83
d SBC Dyn Floor CHF 95% SF 1170.54
d SBC Dyn Floor USD 95% $ 1223.16
d AmericaValor $ 548.75
d AngloValor £ 260.53
d AsiaPortfolio $ 769.58
d D-Mark Bond Selection DM 125.13
d Dollar Bond Selection $ 144.98
d Ecu Bond Selection Ecu 114.08
d Florin Bond Selection Fl 131.74
d FrancoValor FF 2254.35
d GermaniaValor DM 627.49
d GoldPortfolio $ 368.51
d IbericValor Pta 76108.00
d ItalValor Lit 449026.00
d JapanPortfolio Y 22714.00
d Sterling Bond Selection £ 121.36
d Sw. Foreign Bond Selection SF 117.88
d SwissValor SF 746.33
d Universal Bond Selection SF 84.40
d Universal Fund SF 142.25
d Yen Bond Selection Y 12868.00
TAIL WIND INC Tel : 44 1624 688322
m The Tail Wind Fund Ltd $ 1933.08
TEMPLETON GLOBAL STRATEGY FUNDS
d American Fund Cl A $ 19.82
d American Fund Cl B $ 11.37
d Latin American Fd Cl A $ 19.18
d Latin American Fd Cl B $ 11.00
d Global Growth Cl A $ 14.50
d Global Growth Cl B $ 16.33
d DM Global Growth DM 16.32
d Smaller Companies Cl A $ 14.01
d Smaller Companies Cl B $ 12.86
d Invest. & Communication $ 10.56
d European SF 13.41
d Asian Growth Fd $ 12.71
d China Fd $ 9.19
d Emerging Markets Cl A $ 17.56
d Emerging Markets Cl B $ 10.43
d Global Utilities $ 11.97
d Global Convertible $ 11.73
d Global Balanced $ 11.43
d Global Income Cl A $ 12.34
d Global Income Cl B $ 10.79
d DM Global-Bond DM 11.44
d Emerg Mkts Fix Inc Cl A $ 13.52
d Emerg Mkts Fix Inc Cl B $ 11.55
d US Government $ 9.54
d Horen SF 10.64
d DEM Liquid Reserve DM 9.58
d US$ Liquid Reserve $ 10.03
d Asia Smaller Cos $ 7.42
d Korean $ 7.54
d High Yield $ 10.24
d International Bond $ 10.65
d GL Property Securities $ 11.20
THE FOCUS GROUP
m Ocean Strategies Ltd (Sep) $ 142.79
m Opportunity Fund Ltd (Oct) $ 103.31
m Trading Strat Gibl Ltd (Sep) $ 105.45
w World Invest Abad (Oct 25) $ 148.18
THE SAILORS FUND, SICAV
LUXEMBOURG. TEL 00352 462246 286
w Intl Fixed Income Ecu 1481.48
w Intl Equity Ecu 1506.24
w Italian Equity Lit 10562.00
w Ital Fixed Income Lit 10744.00
w Balanced Portfolio Lit 10469.00
w Short Term Lit 10457.00
w C & C Bond $ 1098.51
THEMA INTERNATIONAL FUND PLC
Prices at 31/10/96
b Thema Hedged US Equities $ 105.26
b Thema High Yield Fixed Inc SF 98.54
THORNTON INVESTMENT MGMT LTD
33 Queen St,London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA $ $ 12.61
d Pacif Invt Fd SA DM DM 31.59
d Eastern Crusader Fund $ 8.47
d Thor. Lith Dragons Fd Ltd $ 40.34
d Thornton Orient Inc Fd Ltd $ 27.85
d Thornton Tiger Fd Ltd $ 34.59
d Managed Selection $ 23.12
w Jakarta $ 12.46
w Korea $ 11.17
d Asean Growth $ 17.85
d Japan Warrants Fund $ 2.78
d Asian Inc Invt Tst $ 10.84
NEW TIGER SEL. FUND
d Hong Kong $ 77.01
d Japan $ 13.06
d Korea $ 5.40
d Philippines $ 38.29
d Thailand $ 28.41
d Malaysia $ 20.86
d Indonesia $ 7.03
d US$ Liquidity $ 9.86
d China $ 12.95
d Singapore $ 25.08
d Pakistan $ 4.13
d Sri Lanka $ 3.18
THORNTON TAIWAN FUND
w Equity Income $ 13.48
w Equity Growth $ 16.81
TITAN CAPITAL MGT (FAX 82586
Fax:44 171 379 3007/Phone:44 171 379 3033
w Titan Metals $ 149.00
w Titan Euro-Financial $ 117.20
w Titan Fx Delta $ 122.58
w Titan Forex $ 136.88
w Titan Currency Port $ 128.44
w Titan Global Hedge $ 110.48
TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 292.51
w Trans Global Fixed Inc Plc $ 119.63
w Trans Global Equities Plc $ 112.43
*** BEBERSEEBANK Zurich (FAX 82567
d B - Fund SF 1408.94
d E - Fund SF 815.69
d I - Fund SF 298.08
d M - Fund SF 1584.00
m UBZ Diversified Strgies E $ 1125.36
d UBZ Euro-Income Fund SF 12.49
w UBZ World Income Fund Ecu 56.49
d UBZ Gold Fund $ 124.37
d UBZ Nippon Convert SF 1103.30
d Asia Growth Convert SFR SF 1190.40
d Asia Growth Convert US$ $ 1169.46
d UBZ DM - Bond Fund DM 150.63
d UBZ D - Fonds DM 134.94
d UBZ Swiss Equity Fund SF 151.30
d UBZ American Eq Fund $ 136.16
d UBZ S - Bond Fund $ 106.67
d UBZ Southeast Asia fd $ 98.18
d US Value Growth Fd $ 120.23
m UBZ Diversified Strgies A $ 1125.93
m UBZ Diversified Strgies B $ 1126.94
UNION BANCAIRE PRIVEE GENEVA
w CBI Intercowthwest SF 218.10z
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, NASSAU
w Allinvest $ 1346.34z
w Arabinvest $ 3456.39z
w Argeinvest $ 945.28z
w Brazinvest $ 1433.57z
w Chilinvest $ 1494.89z
w Dinvest $ 3009.13z
w Dinvest Gold & Metals $ 959.67z
w Dinvest India $ 460.55z
w Japinvest $ 848.55z
w Koinvest $ 1600.50z
w Marinvest $ 1934.05z
w Mourinvest $ 4734.95z
w Mourinvest Ecu Ecu 3232.67z
w Quantinvest $ 3508.73z
CAPITAL GUARANTEED IC
w Guaraninvest (DEM/CHF) A SF 25049.44
w Guaraninvest (DEM/CHF) B SF 25078.18
w Guaraninvest (USD/CHF) A $ 26798.88
w Guaraninvest (USD/CHF) B $ 26821.50
w Guaraninvest (USD/YEN) C $ 28184.62
w G. (Nikkei) USD A $ 24045.88
w G. (Nikkei) USD B $ 24040.80
w G. (Far-East) Overseas A $ 24436.86
w G. (Swiss Finance) A $ 24739.34
w G. (Euro Pharma) A $ 26482.48
w G. 90% (S & P Put) $ 23716.54
w G. (S & P Put) A $ 24911.40
w G. (S & P Put) B $ 5900.83
w G. (US Tobacco Basket) A $ 24562.31
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 880.51z
w Latam High Yield Ltd US$ $ 5054.69
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1312.32
w UBAM-Short-Term (ECU) Ecu 1670.68
w UBAM Med-Term $ Bond $ 1053.56
w UBAM DEM Bond DM 1353.16
w UBAM FRF Bond FF 6874.06
w UBAM GBP Bond £ 1154.23
w UBAM World Bonds CHF SF 1037.82
w UBAM Emerging Growth $ 1127.79z
w UBAM European Equity DM 1234.95z
w UBAM Intl Growth Eq $ 7228.05z
w UBAM-Japanese Equity Y 7786.00z
w UBAM Sth Pacif & Asia $ 178.89z
w UBAM-US Equity $ 1709.56z
UNICO FINANCIAL SERVICES S.A.
Phone(+352)465 651/Fax(+352)465 45 990
d Profilrent S.A. DM 1588.78
d U.U.F. DEM Aktien DM 102.90
d U.U.F. DEM Renten DM 125.49
d U.U.F. DEM Reserve DM 113.83
d U.U.F. Short Term DM 113.91
d Unico Equity Fund DM 78.41
d Unico Inv. Fund DM 42.37
UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-1-235-3436 Fax:0041-1-235-3272
d UBS Bd Inv CHF Domestic SF 112.300y
d UBS Bd Inv CHF Internat SF 214.400y
d UBS Bd Inv Convert Asia SF 122.350y
d UBS Bd Inv Convert Asia $ 98.540y
d UBS Bd Inv DEM DM 214.200y
d UBS Bd Inv GBP £ 200.040y
d UBS Bd Inv Global SF 82.770y
d UBS Bd Inv JPY Y 19266.000y
d UBS Bd Inv NLG Fl 279.220y
d UBS Bd Inv USD $ 114.220y
d UBS Eq Inv America Latina SF 87.990y
d UBS Eq Inv America Latina $ 69.050y
d UBS Eq Inv Asia New Horiz SF 77.340y
d UBS Eq Inv Asia New Horiz $ 60.490y
d UBS Eq Inv Canada SF 99.950y
d UBS Eq Inv Energy SF 152.130y
d UBS Eq Inv Europe SF 440.270y
d UBS Eq Inv France SF 232.910y
d UBS Eq Inv Germany SF 311.460y
d UBS Eq Inv Global SF 131.950y
d UBS Eq Inv Gold SF 237.760y
d UBS Eq Inv Great Britain SF 163.050y
d UBS Eq Inv Iberia SF 201.470y
d UBS Eq Inv Italy SF 145.910y
d UBS Eq Inv Japan SF 210.620y
d UBS Eq Inv Netherlands SF 503.000y
d UBS Eq Inv Pacific SF 324.380y
d UBS Eq Inv Scandinavia SF 348.580y
d UBS Eq Inv Small C. USA SF 108.460y
d UBS Eq Inv Small C. Europe DM 128.460y
d UBS Eq Inv Sm C Switzerland SF 97.190y
d UBS Eq Inv South Africa SF 221.410y
d UBS Eq Inv Switzerland SF 411.340y
d UBS Eq Inv USA SF 432.700y
d UBS Protect Inv Switzerland SF 101.80y
(Indicative Min Value CHF 90)
d UBS (Lux) Bd Inv-CAD C$ 137.470y
d UBS (Lux) Bd Inv-CHF A SF 114.320y
d UBS (Lux) Bd Inv-CHF T SF 118.870y
d UBS (Lux) Bd Inv-DEM A DM 121.150y
d UBS (Lux) Bd Inv-DEM T DM 127.430y
d UBS (Lux) Bd Inv-FRF FF 1354.660y
d UBS (Lux) Bd Inv-ITL Lit 1591143.00y
d UBS (Lux) Bd Inv-USD $ 115.490y
d UBS (Lux) B.I-USD Extra Yld $ 115.730y
d UBS (Lux) Eq Inv-S C USA $ 168.180y
d UBS (Lux) Eq Inv-XEU Ecu 197.090y
d UBS (Lux) Eq Inv-Europe DM 294.530y
d UBS (Lux) Eq Inv Biotech $ 92.850y
d UBS (Lux) Eq I-Central Euro $ 96.350y
d UBS (Lux) Eq Sic-USA RDY $ 100.000y
d UBS (Lux) Bd Sic-USD B.Y. $
d UBS (Lux) Med.T.I.-CHF A SF 104.940y
d UBS (Lux) Med.T.I.-CHF T SF 106.950y
d UBS (Lux) Med Term I-DM A DM 106.730y
d UBS (Lux) Med Term I-DM T DM 109.950y
d UBS (Lux) Med Term I-FRF FF 504.90y
d UBS (Lux) Med Term I-ITL Lit 103991.00y
d UBS (Lux) Med Term I-NLG Fl 100.610y
d UBS (Lux) Med Term I-USD $ 107.510y
d UBS (Lux) Med Term I-XEU Ecu 117.820y
d UBS (Lux) MM Inv-BEF BF 29261.00y
d UBS (Lux) MM Inv-CAD C$ 1140.210y
d UBS (Lux) MM Inv-CHF SF 6181.610y
d UBS (Lux) MM Inv-FRF FF 5827.990y
d UBS (Lux) MM Inv-GBP £ 461.200y
d UBS (Lux) MM Inv-ITL Lit 1283473.000y
d UBS (Lux) MM Inv-JPY Y 1102893.000y
d UBS (Lux) MM Inv-NLG Fl 1129.680y
d UBS (Lux) MM Inv-USD $ 1128.190y
d UBS (Lux) MM Inv-XEU Ecu 584.040y
d UBS (Lux) MM Sicav-(IDR) IDR
d UBS (Lux) MM Sicav-(IDR) $
d UBS (Lux) MM Sicav-(MYR) MYR
d UBS Port Inv Cap G (DEM) SF 117.730y
d UBS Port Inv Cap G (DEM) DM 132.330y
d UBS Port Inv Inc (DEM) SF 105.400y
d UBS Port Inv Inc (DEM) DM 124.930y
d UBS Port Inv Cap G (FRF) SF 122.040y
d UBS Port Inv Cap G (FRF) FF 488.490y
d UBS Port Inv Inc (FRF) SF 115.890y
d UBS Port Inv Inc (FRF) FF 463.850y
d UBS Port Inv Cap G (ITL) SF 116.090y
d UBS Port Inv Cap G (ITL) Lit 128917.000y
d UBS Port Inv Inc (ITL) SF 118.180y
d UBS Port Inv Inc (ITL) Lit 141107.000y
d UBS Port Inv Cap G (USD) SF 115.420y
d UBS Port Inv Cap G (USD) $ 90.590y
d UBS Port Inv Inc (USD) SF 107.370y
d UBS Port Inv Inc (USD) $ 84.560y
d UBS Port Inv Cap G (XEU) SF 119.250y
d UBS Port Inv Cap G (XEU) Ecu 72.430y
d UBS Port Inv Inc (XEU) SF 102.480y
d UBS Port Inv Inc (XEU) Ecu 67.460y
d UBS (Lux) Pf I Fix In (CHF) SF 118.060y
d UBS (Lux) Pf I Fix In (DEM) DM 120.730y
d UBS (Lux) Pf I Fix In (FRF) FF 471.440y
d UBS (Lux) Pf I Fix In (ITL) Lit 121930.000y
d UBS (Lux) Pf I Fix In (USD) $ 116.510y
d UBS (Lux) Pf I Fix In (XEU) Ecu 123.020y
d UBS (Lux) Pf I Cap G (ITL) T Lit 102091.00
d UBS (Lux) Pf I Inc (ITL) T Lit 101366.00
d UBS Short Term Inv-DEM DM 612.840
US GLOBAL STRATEGIES FUND LTD
d US Precious Metals & Natural Resources Portfolio $ 121.522
Tel : 44-1481-728321
W.P. STEWART HOLDINGS N.V.
d WPSH (A'DAM SE) $ 752.87
WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 10.91
WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 11.7272

Other Funds

w Actifolomes Ltd $ 214.98
w Actigestion Sicav FF 259.39
f Action Leveraged Fd SF 78.07
w Adelaide FF 1166.82
w Adelaide $ 229.45
w Advanced Pacific Strat $ 86.19
w Alexandra Gibl Invest Fd I $ 14.00
w Areo Investment SF 10393.74
w Argos Fund Bond SF 1237.49
w Argos Fund Equity SF 1295.44
w Arama Fd Ltd $ 6.39
d Asia Oceania Fund $ 14.96
w Asia Vision $ 9.31
w Asian Selection Hdgs $ 287.01
w Associated Investors Inc. $ 1093.52
w Athena Fund Ltd $ 85.80
w Auriga Intl Ltd $ 90.80
w Bay Harbour $ 15.98
w BEM International Ltd $ 107.42
w Black Diamond Ltd $ 415.65
w Blecaps Global Fund A $ 12.40
w Broadcastle Invt Ltd (BVI) $ 48.23
w CCLL $ 1245.63
w Cepra Global Mgd Assets SF 773.09
w Cit Umb Sic-HIP Grth Wit $ 1001.33
w Cit Umbrella Sic Asia HY $ 838.64
w Cit Umbrella Sic Thai HY $ 184.10
w CB German Index Fund DM 20.07
w Central & Eastern Euro SF 931.18
w Century Futures $ 99.56
w Cervin Growth Fund $ 1400.58
w Chilton Intl (BVI) Ltd $ 168.61
w Cindam Select $ 140.93
w Cindam Strategic Fund $ 158.04
w Citadel Limited SF 109.51E
w CML Strategic Bd Fd Ltd $ 118.11E
w CML Strategic Inv Fd Ltd $ 286.41
w Columbus Holdings $ 115.41
w ComMac Intl NV $ 77.45
w Concord Cap Growth Corp $ 128.439
w Corcanda Inv Fund $ 8597.00
w Confinvest Actions Intl BF 8597.00
w Confinvest Obli Belux CT BF 11575.00
w Confinvest Obli Belux LT BF 11930.00
w Confinvest Obli World DM 344.21
w Craig Drill Cap $ 242.37
w Cumber Intl S.A. $ 208.45
w D. Witter Wld Wide Inv Tst $ 10.42
w Daiwa Japan Fund Y 5025
d DB Argentina Bd Fd $ 10752.64
d Delphic Global Opportunities SF 102.33
d DMG / Natin Bond Fund $ 12239.78
w Dreyfus America Fund $ 31.91
w DVT Performance Fd $ 19.23
w Egs Overseas Fund Ltd $ 2741.01
w Elmaco Capital $ 1171.01
d Emif Belg. Ind. Plus A BF 14039.00
d Emif Belg. Ind. Plus B BF 15638.00
d Emif France Ind. Plus A FF 985.61
d Emif France Ind. Plus B FF 1034.75
d Emif Germ. Ind. Plus A DM 124.23
d Emif Germ. Ind. Plus B DM 130.67
d Emif Italy Index Plus A Lit 95293.00
d Emif Italy Index Plus B Lit 98184.00
d Emif Neth. Index Plus A Fl 1005.89
d Emif Neth. Index Plus B Fl 1036.77
d Emif Spain Ind. Plus A Pta 15617.00
d Emif Spain Ind. Plus B Pta 16832.00
d Emif Switzl Index Plus A SF 105.46
d Emif Switzl Index Plus B SF 108.61
d Emif UK Index Plus A £ 102.74
d Emif UK Index Plus B £ 100.51
d Euromarchal Invest Co $ 10.44
w Europrestige $ 856.07
w Excelsior Fund Ltd $ 112.17
w Falum Fund $ 1599.89
w Firebird Overseas Ltd $ 200.32
w First Frontier Fund $ 49.18
w First Ireland Cap Corp $ 10.69
w Fonlux 1 - Money SF 1092.14
w Fonlux 2 - Intl Bond SF 996.42
w Fonsmobilis 16 Intl DM 913.45
w Formosa Growth Fd $ 15.51
w Fortitude Form Inc
w Fortitude Group Inc $ 108.69
w Fortitude High Risk Inc $ 1673.080
w Future Generation Ltd $ 1010.92
w GEM Generation Ltd $ 13.69
w Global 93 Inv Ltd $ 36.09
w Global 94 Inv Ltd SF SF 1537.44
w Global Arbitrage Ltd SF 30.57
w Gonnord $ 145.18
w Graham Global Invt Fd $ 103.47
w Gyelabari Rel Val F US-$ $ 232.05
w Harbour Hldgs Ltd (Cl May) $ 857.10
w Heptagone Fixed N.V. $ 886.13
w HFI US Growth Fund $ 15.715
w IAM Growth Fd $ 259.31
w Ibex Holdings Ltd SF 12.54
w ILA-IGB $ 11.29
w ILA-IGF $ 10.30
w ILA-INL $ 8684.00
w Infinity Investors Ltd $ 40.12
w Intl Securities Fund Ecu 7.42
w Intrigen Capital Corp C $ 51.76
w Interfund SA $ 10.25
w Intl Network Invt Fund $ 101.81
w Investa DWS DM 174.50
w Jap & Great Asian Prosp $ 27272.00
w Japan Pacific Fund Y 96.59
w Kingate Global Fd Ltd Cl A $ 1302.62
w Kingate Global Fd Ltd Cl B $ 113.38
w Kingate Global Fd Ltd Cl Dm DM 11265.00
m KML - II High Yield $ 190.47
w La Fayette 21st Century $ 128.06
w La Fayette Holdings Ltd $ 181.84
w La Fayette Regular Growth $ 129.57
w La Jolla Intl Grth Fd Ltd $ 251.12
w Leaf Sicav $ 1757.68
w Legends Fd Ltd/Sep30 $ 130.41
w Lexi Performance Fund Ltd $ 102.23
w Lux Global Fd Ltd $ 972.94
w Lux Intl Mgt Fd Ltd $ 118.79
w Luxfond $ 158.02
w Lynx Sel. Holdings SF 179.50
w M.Kingdon Offshore, N.V. $ 26.38E
w M.M.A. Investments Ltd $ 1011.32
w Matterhorn Offshore Fd $ 103.80
w McGinnis Global (Sep30) $ 2344.79
w Millennium International $ 1980.93
w MJM International Ltd $ 14.15
w ML Princip Protec Plus $ 265.33
w Mont Blanc Funds Portf $ 109.45
w Moore Global Invt A $ 109.39
w Moore Global Invt B $ 6972.83
w Moore Global Invt D Ecu 2570.06
w Multibond FF 1080.80
w Multifund Debentures $ 34.52
w Nederlander Glbl Systems SA $ 1291.00
w Ninetythree Mutual Fd NV Ecu 3210.74E
w NSP F.I.T. Ltd $ 1101.51
w O.I.M. Fund Limited $ 14.42
w Omega Overseas Partners $ 10.00
w Oppenheimer U.S. Arb. $ 225.8265E
w Orany USA $ 228.23
w Pan Fixed Inc Fd $ 197.22
w PAM International Ltd $ 107.38
w Pascorp Inc. $ 102.24
w Panda Fund Plc $ 248.04
w Para Intl Fund $ 122.09
w Parallax Global Nav $ 120.97
w Paris Fund Ltd $ 1846.47
w Pegasus Intl Fund $ 896.81
w Pequot Technology Offshore $ 342.24
w Perl Global Eq Fd $ 1350.61
w Permal Victory Ltd $ 174.01
w PharmaNet Health $ 82.39
w Phoenix Four Inc $ 474.34
w Pledgestion Planivaleur FF 615.90
w Pledgestion Planivaleur FF 25.45
w Portivest Sicav FF 22.33
m Pomboy Overseas Ltd $ 1071.60
w Portuguese Smaller Co $ 15.89
w Prima Capital Fund Ltd $ 153.88
w Prime Leveraged Bd Fd $ 103.41
w Pyramid Mercantile Corp $ 4.59
w Regal Intl Fund Ltd $ 17932.44
m Regenerate Intl $ 3.20
w Ric Global Fd Ltd Cl A $ 93.64
w Richcourt $ Strat Inc $ 1346.59
w Richcourt America Inc $ 176.42
w Richcourt Futures Inc $ 1804.24
w Sango Kib. Spain Fd $ 10.33
w Sandbrook Holding N.V. $ 2.60
w SC Fundam Val BVI Ltd $ 1534.44
w SCI / Tech. SA Luxembourg $ 23.92
d Selected Strategies Sep30 $ 117.76
w SGA World Growth A $ 98.08
w SGA World Growth B Ecu 98.76
w Sinclair All Asia Fd $ 10349.00
w Sinclair Multifund Ltd $ 1146.59
w Sintra Fund Ltd $ 14.41
w Sirius Global Fund $ 98.23
w SJO Global Intl B $ 1761.71
w Smith Barney Wrldwd Sec E $ 15.49
w Smith Barney Wrldwd Spec E $ 374.07
w Sonic Technology Offshore $ 104.31
w Spirit Hedge HRI $ 183.14
w Spirit Strategies Hld $ 113.46
w State St. Americas $ 341.49
w Steel Healthcare Inv Fd $ 145.4000E
w Strategic-Balanced $ 143.19
w Strider Fund $ 135.08
w Strome Hedgecap Limited
w Strome Offshore Ltd $ 217.0300E
w Sunset Global (I) Ltd $ 546.87
w Sunset Global One $ 638.04
w Sussex McGarr $ 514.00
w System Global Fund FF 12077.13
w Techno Growth Fund SF 26.02
w Templeton Global Inc $ 8.10
w The Bear Fund Ltd $ 843.70
w The Bridge Fund N.V. $ 15.79
w The Fortune Fd Ltd $ 1425.33
w The J Fund B.V.I. Ltd $ 2284.5500E
w The Jaguar Fund N.V. $ 873.99E
w The M*A*R*S Fd Sicav A $ 5580.54
w The Magna Euro Fd Ltd Ecu 16.42
w The Magna US $ Fd Ltd $ 13.39
w The Walpamar Fd Ltd $ 9.50
w The Smart Bond Ltd SF 955.54
w Tiger Selec Hold NV Bid $ 88.94
b TIIC (OTC) Jap. Fd Sicav $ 7.49
w Tokyo (OTC) Fund Sicav $ 8.92
w Tradewinds Emg Debt/Sep30 $ 119.86
d Transpacific Fund Y 19369.00
w Trendlogic Intl Fund Ltd $ 1029.02
w Trinity Futures Fd Ltd $ 1002.100
w Triumph I $ 1554.06
w Tweedy Brown Intl SFR SF 10.50
w Tweedy Browne Intl n.v. $ 20.66
w Tweedy Browne n.v. Cl A $ 24.30
w Tweedy-Frst Arbitrage Cl B $ 1844.29
w Uni-Gibl FS Systemhedge SF 1173.17
w Uni-Gibl Sic FRF Mon. 2 ans FF 1102.84
w Uni-Gibl Sic US$ Mon. 2 ans $ 1131.35
w Uni-Global Sicav DEM DM 1493.49
w Uni-Global Sicav Ecu Ecu 1534.42
w Uni-Global Sicav FRF FF 7722.09
w Uni-Global Sicav FS SF 1352.12
w Uni-Global Sicav USD $ 1334.03
m Unico Intl Ltd $ 1780.00
m US Advantage div N.V. $ 4.23
w Valbonne Ecu 149.45
w Valeriva Sicav FF 389.77
w Victor Futures Fund $ 197.56
w Voyager Investments Plc $ 12.9466
w Vulture Ltd $ 4259.50
w Wallace Walder Intl Fd $ 485.30
d Win Global Fd Bd. Ptfl Ecu 107.45
d Win Global Fd Div Ptfl Ecu 191.36
d Win Global Fd Eq. Ptfl Ecu 149.27
d World Balanced Fund S.A $ 14.57
w Worldwide Limited $ 74.79
w WPG Farber Weber O'seas $ 189.1760
m Young SF 212.04
m Zenai Lombardier Ltd $ 199.25
w Zweig DiMenna Intl Ltd $ 15179.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; CS - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch Florin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ~ - Paris exchange; ++ - Amsterdam exchange; e - unquoted earlier; x - not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.



THE MONEY REPORT

Q & A / **Bernice Behar**

A Fund That Shops the World's Shops

Bernice Behar is a senior vice president of John Hancock Funds in Boston, where she manages $1.2 billion in assets. Her $52 million Global Marketplace Fund returned 40.02 percent last year, ranking first out of 128 global funds in the United States, and it rose 32.37 percent in the first three quarters of 1996. Before joining John Hancock in 1991, becoming a retailing analyst and helping to create the Marketplace Fund, she did graduate studies in Tokyo and spent several years with Sanyo Securities in New York. She recently discussed her strategy with Judith Rehak.

Q. Why a fund focusing on global retailing?

A. We looked at demographic trends in terms of rising consumerism, especially in Asia and Latin America, where huge populations are coming into their prime buying years. What ties it all together on a global basis is retailing.

Another major change under way has to do with how people are buying products. What we're interested in is innovative distribution — not just four walls and a cash register, but how goods are acquired.

Q. What is your approach to selecting a stock?

A. We're stock-pickers looking for aggressive companies with high growth rates, typically 20 to 25 percent, that dominate their marketplace or niche and have really solid management teams.

Q. How is your portfolio divided right now, country-wise?

A. We're about 70 percent in the U.S., and 30 percent overseas, with the bulk of our foreign holdings in the United Kingdom. We mostly look at stocks first, but it doesn't hurt that there is a nice wave of economics in the U.K. right now, where consumers are getting tax rebates and feeling pretty good.

Our best foreign stock this year has been Dixons Group, the U.K. computer retailer. A theme in the fund is that we've tried to identify successful concepts in the U.S., like a CompUSA, the superstore computer retailer—which, by no coincidence, we also own—and a similar company abroad, like Dixons. Also, the penetration of computers into Britain's household market is only a third that of the U.S.

Another interesting sector in the U.K. is pub retailing. Pubs have historically been an important place for families to socialize, but people stopped going to them because they were dingy and outdated.

A company called J.D. Wetherspoon is buying them and sprucing them up so they're more family-oriented without losing the traditional pub flavor.

They're not cookie cutters — each one has its own unique feel — and they've been very successful. We've been buying the company since last spring.

Q. What do you like in other parts of the world?

A. In France, we own GPS Optical. A lot of foreign retailers come to the U.S. to see what works here and then knock it off in their own country. GPS took our one-hour optical and one-hour photo retailers and adopted that to France. We started buying it about a year ago and we've done really well with it.

In Latin America, we like supermarket retailers. We own Disco in Argentina and Santa Isabel, which has a strong base in Chile and is taking the whole concept of supermarkets to Peru, where they have never existed before.

Q. The U.S. retailing market has been pretty grim, yet the fund has made some handsome gains there. Is it what you've bought or what you've avoided?

A. Both. I'm actively holding my nose around general merchandise discounters. We've avoided the K-marts and Bradlees because there's a lot of overcompetition and consolidation there.

I've also been pretty choosy in women's apparel because of overcompetition and fashion trends.

We've stuck with specialty niches, like computer retailers, and high-end retailers like Gucci, Neiman-Marcus and Saks Fifth Avenue.

Q. Looking ahead, where do you find opportunities now?

A. We're idea driven, and one area where we're continuing to add are apparel retailers in Hong Kong that serve the Chinese population. There are a lot of young bodies there that need clothes. That's not innovative, but how you play it is another question.

They're starting to be fashion conscious, and we like apparel makers that have exclusive labels, like First Sign, which has one called Montague, and Chaifa, which has the Playboy license and Garfield label for children. Much of the Asian population likes Western labels.

Q. Your fund is a sector fund, and they have a reputation for soaring, which you've certainly done, and then falling, sometimes precipitously. What are you doing to avoid the latter?

A. This fund has performed well when retailing hasn't — for example rising 40 percent last year — because we've been able to pick the right stocks.

We've also done well this year because retailing in the U.S. has been stronger, and our diversification overseas helped when the market here corrected. Our challenge is to beat other retailing stocks when the sector is doing well, and make money with good ideas when it isn't.

BRIEFCASE

Foreigners Boost Ukraine's Economy

Foreign investments in the Ukrainian economy increased by $127 million in the third quarter of 1996, bringing foreign investments to a total of $1.223 billion, according to Viktor Yushchenko, chairman of the National Bank of Ukraine.

Mr. Yushchenko said analysts estimated that Ukraine needed $40 billion in foreign investments to reform its economy. His remarks, reported by the Interfax news agency, were made at a conference in Kiev on international financing of and investment in the Ukrainian economy.

In the third quarter of 1996, foreign investors earned $1.1 million in dividends, of which $500,000 was reinvested in Ukraine, he said. *(Bridge News)*

Albania Law Eases Foreign Investing

Albania has passed legislation that will allow foreigners to trade and invest in privatization vouchers in enterprises that the country is selling off, the deputy minister of the new Privatization Ministry said.

"The law now allows citizens from every part of the world to buy privatization vouchers and use them to buy into assets being privatized," said the official, Uran Veseshta. He added that the law, which was announced Wednesday, had been passed a week earlier.

He said the law would formalize what was already common practice in Albania and would make the process more transparent and less bureaucratic.

Foreigners previously had to buy vouchers through registered Albanian companies, but now they can purchase them directly.

Mr. Veseshta said Albania was committed to the privatization of key industries, particularly oil, mining and public utilities. *(Reuters)*

Big Growth Seen in High-Tech Firms

Earnings of computer-related and telecommunications equipment companies are forecast to be the fastest-growing on Wall Street in 1997, according to the latest IBES International Inc. analysts' survey.

Software, computer, semiconductor and telecom equipment companies are expected to report earnings growth of 29.9 percent on average next year, IBES said.

That would be well above the 25.3 percent earnings growth projected for consumer service stocks, such as retailers and publishers, which are expected to have the second-fastest earnings growth, according to IBES.

The survey included 5,614 companies, with 2,913 analysts giving 32,042 estimates. *(Bloomberg)*

A Chilly October At U.S. Stock Funds

Cash flows to equity mutual funds fell 25 percent in October, to $13 billion, a trade group said, as uncertainty over the strength of the economy and over the outcome of the fall elections tempered investors' long-running love affair with stocks.

The estimate, released by the Investment Company Institute, confirmed anecdotal evidence supplied earlier by FMR Corp.'s Fidelity Investments, the country's largest fund company, and Charles Schwab & Co., the biggest discount seller of funds. Both saw investors' appetites fall sharply last month.

But just as stock prices roared ahead after the elections, so too did inflows to mutual funds. Independent analysts who track mutual fund flows reported that fund companies received a resurgent wave of fresh cash in the first half of November.

Investors remained cool toward bond funds last month, withdrawing an estimated $500 million, according to the Investment Company Institute. *(NYT)*

Funds On-Line

Twentieth Century Mutual Funds and the Benham Group offer a site on the World Wide Web (http://www.twentieth-century.com) with on-line account transaction capabilities and two-way E-mail between shareholders and the company. The site also includes market news, legislation updates, tax tips and more. The company plans to add account access for participants in its defined-contribution plans.

Daily pricing for 750 direct-marketed stock and bond funds was added to the Web site sponsored by the Mutual Fund Education Alliance at http://www.mfea.com. *(NYT)*

In Europe, the Alternative Bourse

By Paul Lewis

A NEW BREED OF stock exchange that specializes in small companies is springing up in Europe.

The aim of these bourses is to channel money from risk-embracing investors to enterprises that may become tomorrow's blue chips — but do not yet meet the stringent conditions for listing on big markets in London, Paris, Milan or Frankfurt.

The latest of these exchanges calls itself EASDAQ and boasts that it intends to be Europe's answer to NASDAQ, which helped design it and retains a small equity stake.

Officially started on Sept. 30, EASDAQ now has 30 registered traders and is attracting new members at the rate of about seven a week. Although trading is due to start later this month, only a few companies have announced an intention to list shares.

But Jonathan Freeman, an EASDAQ official, said he hoped there would soon be more stocks in what will be an all-electronic market with its headquarters in Brussels, its computer system in London and with settlements made in Zurich.

Mr. Freeman said EASDAQ was not meant only for small-capitalization stocks. He hopes it will become "a European NASDAQ, where quite important companies will be traded."

Like the other new European markets, EASDAQ is intended to provide easy entry for small enterprises. To be listed, EASDAQ companies need have no more than $2.5 million in assets, but they must provide quarterly reporting in accordance with international, generally accepted accounting standards.

In the NASDAQ Small Capitalization market, by comparison, a company must have $4 million in assets.

The London Stock Exchange also has a new market — the Alternative Investment Market, or AIM. Set up in June 1995, it has proved to be a powerful magnet for small, fast-growing companies, with 224 listed so far.

AIM's performance has been lackluster this year, with an average price increase of just 1 percent, compared with a 13 percent gain on the main London market. But its total capitalization is about $7 billion, and it has raised $1.2 billion in new capital for its companies.

Across the Channel, Paris has followed hard on London's heels, creating its version, Le Nouveau Marche, in February. It trades 15 stocks, with total capitalization of just under $1 billion; the companies have raised $260 million of new capital.

Small-cap markets are also on the drawing board elsewhere. Frankfurt's stock exchange has said it will set up an easy-to-enter small-cap market, the Neuer Markt, in the first quarter of 1997.

Brussels also plans such a market next year, and Amsterdam is to start one, too.

Once these markets are running, they and the Nouveau Marche have agreed to link themselves in a single Europe-wide electronic market, much like EASDAQ. The market, with a single set of listing standards, will be called the Euro NM.

"Euro NM will provide investors with access to a much wider market and companies with access to a bigger circle of investors," said Herve de Laitre, a spokesman for Nouveau Marche.

Many market observers expect EASDAQ and Europe's other new markets to grow appreciably.

"Trends in Europe seem to be fostering more small-cap companies," said Tom Troy, a trader with Merrill Lynch & Co. in London, noting the move toward economic unity and fewer regulations.

If the bourses expand, investors in U.S. mutual funds may soon be participating in them. The new markets will give international funds more choice, said Tracy Stouffer, who manages the Federated International Small Co. fund.

But will the spread of these small bourses mean that European companies will issue fewer U.S. depository receipts, thus depriving American investors of an easy way to diversify into foreign stocks? For the moment, that possibility seems slim.

"ADRs come from much bigger companies than we are seeing on these new markets," Ms. Stouffer said.

The New York Times.

Getting and Spending Without Cash

IT CAN COST about 15 kutlets for a haircut in Kingston-upon-Thames, England. Think that is a bargain? How about the 40 bricks it costs to have a car serviced in South London? In about 200 small communities throughout Britain that have invented their own money, such transactions are no joke.

Depending upon where they live, Britons can measure their wealth in beaks, pecks, goldens, strouds, ponds and other such currencies. This is the small end of the barter industry, where networks known as Local Exchange Trading Systems offer small communities an alternative economy.

Like their larger cousins, these so-called green networks received a shot in the arm when the Internet was born. Now, more than 500 community systems worldwide can easily share information about what they have to offer and coordinate their trade.

As a result, their number is growing fast. Apart from those in Britain, there are 200 systems in Australia and 60 in New Zealand. Others are springing up in Europe, from France and Germany to Croatia and the Czech Republic.

The major difference between local exchanges and big barter networks is that the small systems rarely have commercial ambitions. They are nonprofit organizations that develop primarily in economically depressed areas.

Creation of the original local exchange is credited to Michael Linton, a Canadian, whose community faced financial ruin when the timber industry it depended upon left town in 1983.

Residents were forced to exchange goods and services among themselves and found that it proved to be an excellent way of using local resources when cash was tight. Despite a shortage of real money, members of the community were able to earn and spend.

Angus Soutar, coordinator of Britain's Letsgo development program, was first drawn to barter in 1991, when a nationwide recession affected his management consultancy business.

"I found that where people were telling me they couldn't afford to pay me in cash, several said they could give me the equivalent in LETS," he said, using the acronym for Local Exchange Trading Systems.

Although the concept is mostly a localized affair, he believes the Internet is the key to its future development.

"While LETS are traditionally based on small, geographical areas," he said, "the Internet allows potential LETS members to think of community in a different and broader way."

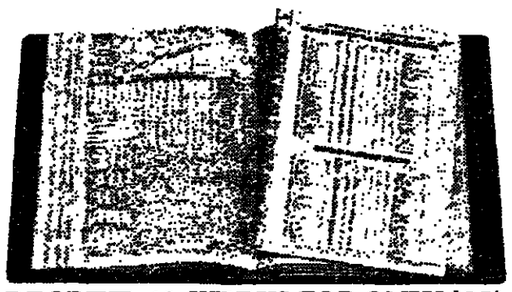
He said that in areas where local exchanges tend to develop, the idea of community as a cohesive and small group was rare.

— DIGBY LARNER

ONLY $95*

INTRODUCTORY OFFER

VALUE LINE



*RECEIVE 10 WEEKS FOR ONLY $95**

The Value Line Investment Survey is the world's leading independent investment information service. Founded in 1931, Value Line provides updated information every week on about 1,700 stocks. And each week, you receive full-page detailed reports on some 130 different stocks including 25 series of vital financial and operating statistics going back 16 years and estimated 3 to 5 years into the future. Nowhere else, we believe, can you obtain as much vital information on one page as you will find in a Value Line report.

Every week, you will also receive a Summary & Index, with the latest rankings and statistical data on all 1,700 stocks — presented in an easy-to-read tabular format. The Selection & Opinion section, which also accompanies your weekly reports, provides analyses of the international and U.S. economies, financial markets, and business conditions; sample portfolios; and specific stock highlights.

This trial subscription is open to you only if no member of your household has subscribed to Value Line in the past three years. We make this special offer because we have found that a high percentage of new subscribers who try Value Line stay with us on a long-term basis. The increased circulation enables us to keep our subscription fees to long-term subscribers lower than would otherwise be possible.

During the course of your subscription we will send you information on how to convert to an annual subscription.

Under the special trial offer you will receive the 2,000 page Investors Reference Service at no extra cost. It includes the most recent full-page reports on all 1,700 stocks and 97 industries regularly monitored by *The Value Line Investment Survey.*

Take advantage of this special introductory offer—and, in addition to the *Investors Reference Library* you will get this bonus; *"How To Invest in Common Stocks"* a booklet which explains how even inexperienced investors can apply thousands of hours of professional research to their own portfolios by focusing on only two unequivocal ratings, one for Timeliness™ (expected performance in next 6 to 12 months), the other for Safety™.

SPECIAL BONUS

With your subscription you also will receive a copy of WALL STREET WORDS, an accessible dictionary of over 3,500 terms. In addition to clear definitions, this convenient guide features special explanations, helpful hints, and case histories on 87 topics of special interest, contributed by 32 industry professionals—plus 48 case-example paragraphs by the author. (Available while supplies last.)

THE VALUE LINE INVESTMENT SURVEY* 220 EAST 42ND STREET, NEW YORK, NY 10017-5891 U.S.A.

INTRODUCTORY OFFER

☐ 10-week trial of Value Line for $95.* Available to any household every three years.
☐ Payment enclosed ☐ Please charge to:
☐ American Express ☐ MasterCard ☐ Visa

Account # Expiration Date
Name
Address
City
Country Postal Code

*U.S. DOLLARS ONLY. All inquiries should be directed to: Value Line Publishing, Inc., Att: Client Relations 220 East 42nd Street, New York, NY 10017-5891. Distributed by KLM-InterPost Publication Distribution Service Holland. Allow 4 to 6 weeks for delivery.

MONEY BACK GUARANTEE. Return all materials in good condition within 30 days of the start of your subscription for a full refund.

Dept. 913G16

ITC

International Telephone Company
WORLDWIDE CALL BACK SYSTEM
The First International
Call Back Company
To Feature Worldwide Internet Access!

Now Featuring International Internet Access!

Distributors & Agents Needed Worldwide
No Sign On Fees! No Monthly Minimums!

International Telephone Company
290 Pratt Street, Meriden, CT 06450-2118 USA
203-634-4434 ext. 501 / Fax: 203-929-4906
"Call Today... Limited Countries Available!"

هكذا من الاصل

WORLD ROUNDUP

Peter Graf Is Freed

TENNIS Steffi Graf's father was freed on $3.3 million bail Friday after spending 15 months in jail on tax evasion charges.

After a state high court in Mannheim, Germany, refused to rule immediately on a prosecutors' motion to keep Peter Graf in jail, Judge Joachim Plass said he could not legally keep Graf or his tax adviser, Joachim Eckardt, in custody any longer because of the length of probable sentences should they be convicted. Both men face a maximum 10-year sentence.

The two are charged with failing to declare $28 million in income between 1989 and 1993, on which $13.3 million in taxes are due. Their trial began in September.

Graf and Eckardt were jailed because prosecutors contended they would try to flee the country.

Plass said that possibility had been much diminished, in part because Graf's family has paid back taxes based on figures reached by investigators and tax authorities.

A high court spokesman said the court needed time to study the prosecutors' latest motion.

Steffi Graf has not been charged with any crimes, but investigators continue to question whether she knew of her father's alleged schemes. *(AP)*

Court Rules for Murdoch

RUGBY LEAGUE Rupert Murdoch's breakaway Super League won a final and decisive court victory on Friday, defeating the last remaining legal threat to its scheduled kick-off in Australia next year.

The country's high court denied an appeal by the Australian Rugby League, or ARL, Murdoch's rival in the battle for control of the sport, to an earlier ruling that freed Super League to start in 1997.

The court ruling ended a 14-month legal tussle and means the 10-team Super League will run in direct competition with the 12 teams in the existing ARL premiership next season.

"This welcome decision vindicates the earlier findings and puts an end to the legal battle over rugby league," a Super League spokesman said. The ARL's chairman, Ken Arthurson, said the eventual winner of rugby league's civil war in Australia would now be decided by the quality of the rival competitions. *(Reuters)*

Lehman Wins in Hawaii

GOLF British Open champion Tom Lehman birdied his first and last holes for a two-under-par 34 over the last nine holes to win the $400,000 top prize at the Grand Slam of Golf by two strokes over Steve Jones.

Lehman did the best job of adjusting to conditions Thursday at the Poipu Bay Resort course in Hawaii, where sunshine and calm air replaced the wet and windy test that confronted the elite foursome through 27 holes on Wednesday.

Lehman, who three weeks ago won the Tour Championship and its $540,000 prize, birdied the 10th and 18th to complete a final-round 66 for a 36-hole total of 10-under 134. U.S. Open champion Jones closed with a 35 for 136.

Masters champion Nick Faldo of Britain finished third at five-under 139 after a final-nine of two-over-par 38.

U.S. PGA champion Mark Brooks also struggled in with 38 to finish a distant fourth at 147. Only three birdies were made on Thursday. *(Reuters)*

Rusty Kennedy/The Associated Press

Jana Novotna reaching for a drop shot by Lori McNeil in a second-round match at the Advanta Championships. Novotna won, 6-4, 7-5.

Graf Returns in Winning Form

Reuters

PHILADELPHIA — Steffi Graf, playing for the first time in seven weeks, shook off the rust to beat Amy Frazier of the United States, 6-2, 6-1, and advance to the quarterfinals of the WTA Advanta Championships.

The 27-year-old Graf, who decided to play in the event last Sunday after previously announcing her withdrawal due to a chronic knee injury, saw room for improvement despite breaking Frazier's serve on each occasion in a 55-minute victory.

"I didn't serve as well as I wanted to," Graf said after the match Thursday. "But I hadn't played a match in a long time, so I really shouldn't ask for more.

"As long as my knee didn't hurt I wasn't thinking about it. I was concentrating on my game."

Graf was to face an unseeded American, Chanda Rubin, in Friday's quarterfinal. Rubin would need to win this event to qualify for the last berth in next week's season-ending Chase Championships in New York. If Rubin falls short, Judith Wiesner of Austria will qualify.

Graf said she had thought her knee problem was related to an inflammation, but recently learned she had a slight tear in the tendon. Her treatment was changed and Graf said the knee had responded well, enabling her to play this week.

She stopped the flood of upsets that marked the tournament Wednesday, when all five seeds in action lost. Graf lashed out against the notion that some players were more concerned with preparing for next week than playing well here.

"If they felt that way they shouldn't enter in the first place," she said. "But I don't think any player wants to lose in the first round."

Two other seeds advanced Thursday, although No. 8 Barbara Paulus of Austria did not need to step on the court. She advanced when Zina Garrison-Jackson of the United States pulled out with a shoulder injury. Third-seeded Jana Novotna of the Czech Republic struggled before beating another American, Lori McNeil, 6-4 7-5.

"Playing Lori, I know it's a race to see who's coming to the net," said Novotna. "I like to serve and volley. I don't like to come in after every shot."

In another second-round match, Yayuk Basuki of Indonesia beat Kimberly Po of the United States, 6-4, 6-4.

■ 'Woodies' Pull One Out

Todd Woodbridge and Mark Woodforde of Australia pulled out a dramatic 4-6, 7-6 (7-5), 7-6 (7-5) victory over Jacco Eltingh and Paul Haarhuis of the Netherlands in the Phoenix/ATP World Doubles Championship, Reuters reported from Hartford, Connecticut.

After dropping the first set on Thursday and pulling even with the second in a tiebreaker, the top-ranked Australians escaped five match points at 5-6 in the deciding set against the fourth-ranked Dutch pair.

The tense game went to deuce eight times before Woodbridge finally held service, dealing an ace, then hitting a backhand putaway at the net to force the final tiebreaker.

On the first match point in the breaker, Haarhuis hit a backhand service return wide to give the Australians a 2-0 record in the round robin and assure them of a spot in Saturday's semifinals.

"When I got in all that trouble with those match points against me, I started thinking about the Olympics — I got through that one, too," Woodbridge said.

The so-called Woodies beat the Dutchmen in the Olympic semifinals, 18-16, in the final set.

"You never really think that much about the trouble you're in," said Woodforde. "The adrenaline just keeps flowing."

The teams had split the previous four matches this year, with Eltingh and Haarhuis taking the last two.

Second-ranked Byron Black of Zimbabwe and Grant Connell of Canada also battled to 2-0 in the round robin competition, beating Sweden's Jonas Bjorkman and Nicklas Kulti.

Black and Connell needed a service break against Bjorkman in the final game of the match to survive with a 6-3, 1-6, 6-4 victory.

Bjorkman got into a 15-40 hole on his serve in the last game, and on the first match point Connell ripped the ball into Kulti's body at the net to complete the conquest.

"We're playing very well in certain patches," said Connell. "We've just got to find a way to play more consistently."

In the opening match of the day, Alex O'Brien and Sebastien Lareau of Canada needed only 58 minutes to beat Libor Pimek of Belgium and Byron Talbot of South Africa, 6-1, 6-3, to go to 1-1 in the round robin. Pimek and Talbot are 0-2.

The winners on Friday face Woodbridge and Woodforde, who already beat them twice this year. "We're just going to have fun because we certainly have nothing to lose," said O'Brien.

Gonzalez Is AL's MVP

Texas Outfielder Edges Rodriguez

By Claire Smith
New York Times Service

Juan Gonzalez is known as Igor because of the kind of strength he demonstrated in hitting five home runs in four playoff games against the New York Yankees. Nevertheless, the Texas Rangers' outfielder was never sure he could hold off enough of the other strong men in the American League to win the Most Valuable Player Award.

It was close, all right, but Gonzalez won out Thursday by a mere three points when the results of the voting by the Baseball Writers Association of America were announced. The strength of numbers like a .314 average, 47 home runs and 144 runs batted in were enough to catapult him past all comers, even baseball's most impressive tyro, 21-year-old Alex Rodriguez of Seattle.

The margin of 290 to 287 was all that separated Gonzalez and Rodriguez in one of the closest votes ever conducted by the association, which allots 14 points for first place, nine for second, eight for third on down to one point for 10th place. All voting is completed before the postseason.

"I am surprised," a jubilant Gonzalez said by telephone from San Juan, Puerto Rico. "Alex Rodriguez is a wonderful young player, and everybody talked about him all year as the No. 1 contender. So right now, I'm surprised and happy."

"Thank you, U.S.A. It's a wonderful moment for Puerto Rico, my family, myself and my life," added Gonzalez, who became the fourth Puerto Rican player to win an MVP award, joining outfielder Roberto Clemente of the 1966 Pittsburgh Pirates, first baseman Orlando Cepeda of the 1967 St. Louis Cardinals and reliever Willie Hernandez of the 1984 Detroit Tigers.

Only one other player has won the award in the 25-year history of the Texas Rangers — Jeff Burroughs in 1974. But Gonzalez has been knocking on the door for several years.

Gonzalez, 27, was second in the AL in runs batted in and fifth in home runs despite missing 28 games. He was on the disabled list from May 9 to June 1 with a torn left quadriceps muscle.

He gave credit to his conditioning program. "Nothing is easy in this game. Nothing is impossible, too," said Gonzalez, an eight-year veteran who led the American League in home runs in 1992 and 1993.

"I will continue working hard. You never know, next year or 1999, if I hit 50 homers. The big thing is staying healthy, because I have the ability."

Gonzalez, who earned a $250,000 bonus on his $6.7 million salary for winning the MVP, received 11 of 28 first-place votes in balloting by a committee of two writers from each league city.

Rodriguez, the Mariners' shortstop, had 10 first-place votes and 10 second-place votes for his first full season in the major leagues, a year in which he hit 36 home runs and led the major leagues in batting (.358) and doubles (54) and the American League in runs scored (141).

Gonzalez won for the most part because Rodriguez did not convince the writers in his own home town that he was the MVP.

Both Seattle writers voted for Ken Griffey Jr. rather than Gonzalez, and only one of them had Rodriguez as high as third.

Had the Seattle writers voted for Rodriguez as No. 1, he would have won in a landslide.

In the AL, only the 1947 election was closer than this year's, when the Yankees' Joe DiMaggio won over Boston's Ted Williams, 202 to 201.

Jeff J. Mitchell/Reuters

Brian Laudrup of Rangers, right, maneuvering around Celtic defenders. Laudrup scored the game's only goal.

Rangers Win the Battle of Glasgow, 1-0

Compiled by Our Staff From Dispatches

GLASGOW — The Rangers returned to the top of the Scottish Premier Division standings after a 1-0 victory over their Glasgow rival, Celtic.

The Danish international forward, Brian Laudrup, took advantage of a blunder by a Celtic defender, John O'Neil, who lost possession 25 yards (22.7 meters) from his own goal, to shoot the Rangers ahead after nine minutes Thursday night. It should have been 2-0 after 68 minutes, but Paul Gascoigne's penalty was saved by Celtic's goalkeeper, Stewart Kerr.

Five minutes from the end, Celtic had a chance to tie it and stay atop the standings, but Rangers' goalkeeper Andy Goram dived low to his right to save a penalty from Celtic's Dutch striker, Pierre van Hooydonk.

WORLD SOCCER

The result gave the Rangers 29 points from 12 games, a three point advantage over Celtic, with Aberdeen a distant third with 18 points from 11 games.

Naples 1, Lazio 0 Napoli's newest striker, Alfredo Aglietti, scored the game winner one minute after kickoff as the home team downed Lazio of Rome, 1-0, in a first-leg game of the Italian Cup quarterfinals.

Aglietti, who joined Napoli in the offseason and scored decisive goals in the two last league games, caught Lazio's defense by surprise on the first offensive action by the home team and kicked the ball in from short range.

Lazio, missing key players such as the Czech midfielder, Pavel Nedved, and the South African defender, Mark Fish, attacked throughout the game at San Paolo stadium Thursday night but produced few scoring chances.

The best chance for an equalizer was missed by Lazio's captain, Giuseppe Signori, who kicked a penalty past the post in the 36th minute.

It was the fourth consecutive defeat for Lazio, including a UEFA Cup rout against Tenerife of Spain.

Napoli, paced at midfield by the Brazilians Beto and Andre Cruz, had some good opportunities on fast counterattacks and had a second goal voided by the referee on a dubious offside call against Nicola Caccia in the second half.

Roberto Ayala, playing with his head bandaged following a collision with an opponent, masterminded Napoli's defense.

The return game at Rome's Olympic stadium was scheduled for Nov. 27. The winner of Napoli-Lazio will take on either Inter Milan or Juventus in the Cup semifinals.

Velez Sarsfield 1, Santos 1 In Buenos Aires, Argentine champions Velez Sarsfield drew with Santos, 1-1, to reach the South American Supercup final after another piece of inspiring goaltending by Jose Luis Chilavert.

Chilavert set up the Velez goal in the 26th minute with a 70 meter clearance from his penalty area that landed on the foot of his striker, Martin Posse. Posse then eluded a Santos defender and fired the ball past the goalkeeper, Edinho, for a goal of stunning simplicity.

Sunday abroad

The coffee's good. The croissants flaky.

If only you had an American newspaper.

You do now.

On sale Sunday morning at newsstands in 60 countries, *The American* is an intelligent and irreverent newspaper with 15 pages of late sports, great arts and what to do in 70 European cities. Ask for *The American* at your hotel, or call +44 1206 386 217 for home delivery.

Sunday abroad will never be the same.

Johansson Regrets Racist Remarks

Reuters

STOCKHOLM — The Swedish chief of European soccer's governing body, UEFA, apologized Friday for comments he made in a newspaper article referring to Africans as "blackies."

Lennart Johansson, seeking to calm a storm over the remarks, told the Aftonbladet daily that he was not a racist and had not intended to insult Africans.

Johansson, who has declared his candidacy for the presidency of global soccer's governing body, FIFA, was quoted in the same newspaper Thursday as using racist terms to describe black people, calling them a Swedish word that translates as "darky" or "blackie."

Johansson used the phrase when discussing events at a meeting in Africa to discuss soccer. "When I got to South Africa, the whole room was full of blackies and it's [expletive] dark when they sit down all together. What's more, it's no [expletive] fun when they're angry," Johansson was quoted as saying in the interview.

Johansson was discussing the argument that he and Joao Havelange, the president of FIFA, had been having about whether Havelange should have said that the 2006 World Cup ought to be awarded to Africa.

On Friday, Johansson said he had been correctly quoted by the newspaper, and added: "I am sorry."

"I cannot recall swearing so many times, but that doesn't affect the contents," he said. "I cannot recall using the term 'blackie,' but on the other hand I can't exclude it. I am not a racist. I apologize to anyone who interpreted it as if I was one."

Johansson told the Swedish press agency TT: "Everyone who knows me knows I am not the way I have been described. Quite the contrary. I have many colored friends, not the least in FIFA."

INTERNATIONAL CLASSIFIED

Escorts & Guides

BELGRAVIA

ORCHIDS

LONDON - PARIS

THE FINEST & THE MOST SINCERE
18 - 36+ INTERNATIONAL
BEAUTIFUL & ELEGANT STUDENTS
SECRETARIES, AIR HOSTESSES &
MODELS +
AVAILABLE FOR ALL OCCASIONS

BEVERLY HILLS

NEW YORK

SERVICE WORLDWIDE
Escort Agency Credit Cards Welcome

TEL: LONDON ++ 44 (0)

0171 589 5237

EUROPEAN MODELS
worldwide, most exclusive Escort Agency!
PARIS+LYON+LONDON+MONACO
STOCKHOLM-GOTEBORG+HELSINKI
GENEVA+ZURICH+MILANO+MADRID
ISTANBUL+CYPRUS+ATHENS+ROME
DUBAI & Area + CAIRO+OSLO+TOKYO
VENICE+LISBON+MOSCOW & whole
GERMANY + UNITED STATES + ASIA
Office Europe. ++43 664 340 51 66
Office New York: 212 257 3993 cards

AMSTERDAM BERNADETTE
Escort Service & Dinner Dates
Tel: 631 63 36 or 631 35 43.

ATLANTIC
INTERNATIONAL TOP MODELS
SILVER GOLD PLATINUM SERVICE

NEW YORK
EVERY MAJOR CITY USA & CANADA
++ (1) 212 785 1919

LONDON PARIS
EVERY MAJOR CITY WORLDWIDE
++ 44 (0) 7000 77 04 11/2233

http://www.escorts-london.co.uk/atlantic.htm
E-MAIL: atlanticator@msn.com

INTERNATIONAL ESCORTS
World's First & Most Exclusive Service
Models, Beauty Queens, Actresses
Multilingual Travel Companions
Hdqtrs. 212-765-7896 NY, USA
Service worldwide. Credit cards, checks accepted. View videos & photos in office

"PRETTY WOMAN"
TOP INT'L PRIVATE ESCORTS
MILANO & ROME +39 0348225767
MUNICH 49 0172 8902706
LONDON & PARIS +44 0171 5381031
Travel Service all Europe & M. East.

GLAMOUR INTERNATIONAL
LONDON ESCORT SERVICE
0171 724 0771

INTERNATIONAL TOUCH
Executive Escort Service
Germany, Paris, New York, London
Tel: London 0171 266 1033

STARLETS & ACTRESSES
MILAN*ROME*COTE D'AZUR*PARIS*
MADRID*BRUSSELS*MUNICH*LYON*
LUGANO*LONDON Escort Service
Tel: 39(0) 335 6323266. Credit cards.

SWITZERLAND + GERMANY
Tel: ++31-20-427 28 27
Zurich-Geneva-Basel-Berne-Frankfurt
NEW: LONDON - BRUSSELS - VIENNA
COSMOS Escort Agency. Credit Cards

ULTIMATE '10'
Tel: 212-688-1655
New York Escort Service

HEIDI'S HIGH SOCIETY*VIENNA*PARIS
COTE D'AZUR & ZURICH * GENF
International Escort & Travel Service
Vienna ++43-1-5354104 all credit cards

*** EUROCONTACT*** INT'L ESCORTS
PARIS*STOCKHOLM*BRUSSELS
RIVIERA*MILAN* ROME*VIENNA
GENEVA*ZURICH* whole GERMANY
Call Service Vienna +43-1-21204 31

GENEVA PRETTY WOMAN
BASEL, LAUSANNE, MONTREUX
Call 022*345 00 99 Escort Agency
* ZURICH LUCERN 01/4632334

HIGH SOCIETY
Worldwide Escort Service
Head Office London
Tel. London 0171 266 1033

AMSTERDAM * DREAMS * ESCORTS
Dinner Date Service for Men and Her.
+31 (0) 20-64 02 111 / 64 02 999

Claudia's Escort Service
London 0171 537 4731
Travel also available

DISCREET LONDON 24 HOURS
ESCORT AGENCY
TEL: 0171 723 1581

"EXECUTIVE CLUB"
LONDON ESCORT SERVICE
TEL: 0171 722 5068 Credit Cards

EMMANUELLE'S ESCORT SERVICE
" FRENCH SPEAKING "
LONDON 0171 262 5986

FRANKFURT-COLOGNE-DUSSELDORF
WIESBADEN-MAINZ-HEIDELBERG
Gabi's Escort Service +43(0)171-5311865

FRANKFURT Rita's Escort Service
Italian French + English spoken
0172 - 72 88 565

JASMIN'S ESCORT SERVICE
LONDON 0171 935 0564
CREDIT CARDS ACCEPTED

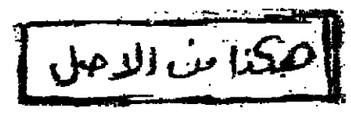
MONOPOL FRANKFURT
THE LEADING ESCORT SERVICE
OFFICE NUMBER 069 / 955 20 774

NICKY Charismatic, Beautiful
Private Escort Service
Kensington 0171 792 0581

PRIME TIME ENTERPRISES
Escort Service in New York
212-279-6522

"SANDY" - WARM & FRIENDLY
Private Escort Service, London W1.
Tel: 0171-935 2525

VIENNA'S BEST ESCORT SERVICE,
friendly, elegant, attractive, serving
Prague & Vienna ++43 1) 5335044



SPORTS

Bench Players Lift Orlando Over Charlotte

The Associated Press

With its starters struggling, Orlando's bench accounted for 45 points and 25 rebounds as the Magic beat the Charlotte Hornets, 96-89.

Recently acquired center Rony Seikaly came off the bench to score 13 points and 11 rebounds for the host Magic on Thursday night. The big

NBA Roundup

spark, however, was provided by backup point guard Darrell Armstrong, who scored all 11 of his points in the last 13 minutes.

Glen Rice led Charlotte with 23 points and Vlade Divac had 18. Dell Curry came off the bench to score 15.

After Charlotte took a 77-73 lead with 8:23 left, Armstrong retaliated with a 3-pointer to ignite a 12-0 run as the Magic built an 85-77 lead.

Knicks 99, Raptors 96 John Starks saved New York from a second straight loss, scoring 13 of his 27 points in the fourth quarter as the Knicks won at home.

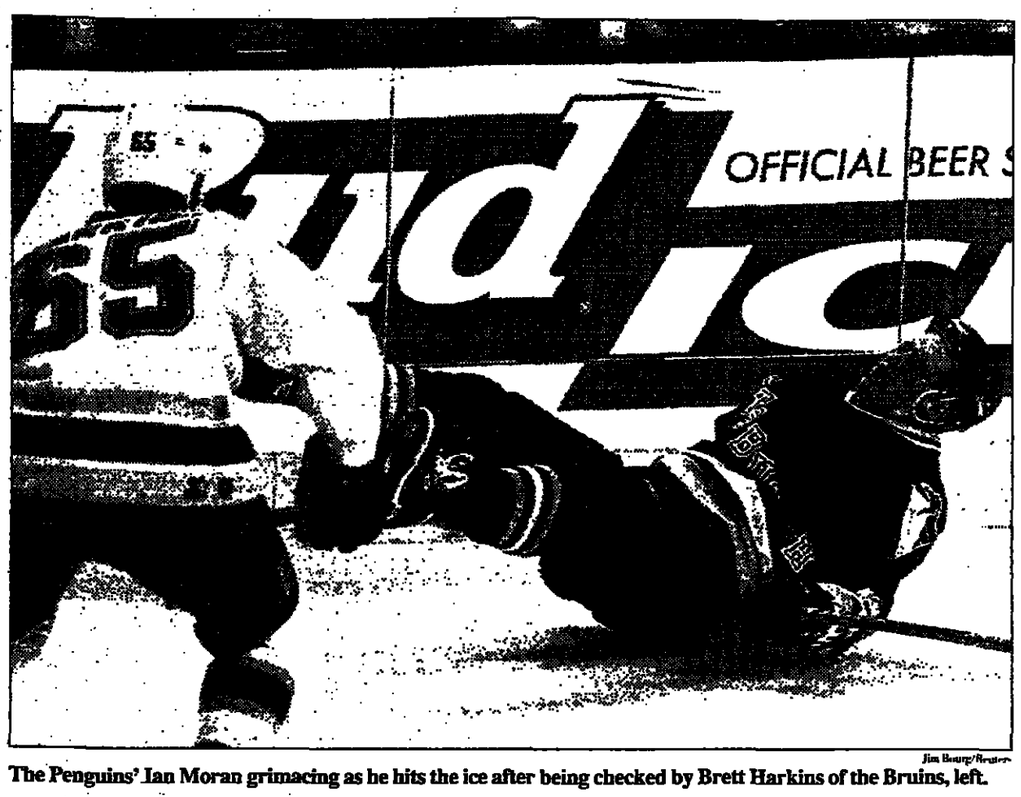
Timberwolves 100, Mavericks 90 Doug West hit three straight jumpers to spark a 13-0 run to open the second half as the host Timberwolves moved over .500 for only the second time in franchise history.

Rockets 90, Pacers 88 In Houston, Hakeem Olajuwon scored 9 points in the final 4:32 and blocked Reggie Miller's lay-up in the final seconds.

Grizzlies 92, Suns 89 Blue Edwards scored 34 points as the host Grizzlies got their first victory of the season, over the winless Suns, who learned before the game that their coach, Cotton Fitzsimmons, had resigned. An assistant, Danny Ainge, took over as head coach.

Warriors 95, Bucks 86 Joe Smith, shaking off the effects of a bad ankle, scored 26 points to lead Golden State to its first home victory this season.

SuperSonics 94, Clippers 78 Gary Payton scored 25 points and Shawn Kemp had 20 points and 15 rebounds to lead visiting Seattle to its fifth straight triumph this season and its 13th straight over Los Angeles.



Jim Bourg/Reuters

The Penguins' Ian Moran grimacing as he hits the ice after being checked by Brett Harkins of the Bruins, left.

Bruins Edge Penguins in Overtime

The Associated Press

Adam Oates scored off a pass from Todd Elik at 1:05 of overtime, giving the Boston Bruins a 2-1 victory over the Pittsburgh Penguins.

The goal was the seventh of the season for Oates and his second game-winner.

Bill Ranford turned away 30 shots, losing the shutout when Kevin Hatcher scored his third goal of the season at 19:13 of the third period. The goal came after the Penguins had pulled Ken Wregget, who made saves on 35 of 37 shots.

Capitals 5, Flyers 2 Joe Juneau collected two assists as the Washington Capitals jumped out to a 3-0 lead and then held off the Flyers in Philadelphia for the victory.

Sabres 5, Avalanche 4 The defending Stanley Cup champion Colorado Avalanche lost for the first time in 12 games, as the Sabres' Jason Dawe scored twice to lift host Buffalo.

Canucks 3, Devils 0 Alexander Mogilny scored twice in the second period and goalie Mike Fountain made his

NHL Roundup

NHL debut by snapping host New Jersey's five-game winning streak.

Flames 2, Blackhawks 1 German Titov scored on a rebound with 4.1 seconds left in overtime as the visiting Flames snapped a five-game winless streak by defeating the Blackhawks.

Blues 5, Lightning 3 The host Blues set a team record with three goals in a 39-second span midway through the third period, with Pierre Turgeon getting a goal and an assist.

Whalers 2, Coyotes 1 In Phoenix, Sean Burke made 40 saves and Keith Primeau and Jeff O'Neill each scored as Hartford beat the Coyotes. Burke, who opened the season with a 1-0 shutout over the Coyotes, stopped Phoenix's first 33 shots before Teppo Numminen tucked a cross-crease pass from Oleg Tverdovsky into an open left side of the net with 6:26 to play.

Kings 4, Maple Leafs 1 Ed Olczyk notched his 300th NHL goal and 700th point as the Los Angeles Kings defeated visiting Toronto. Kevin Stevens broke a 1-1 tie at 9:58 of the first period as the Kings handed Don Beaupre his 27th straight loss in his 667th career game.

Showdown in NFC East

Eagles and Skins to Clash for Lead

By Timothy Smith
New York Times Service

Washington (7-3) at Philadelphia (7-3) This game is for the lead in the NFC East division, and both teams are coming off losses. Washington's defense can be exploited, and the Eagles' quarterback, Ty Detmer, is smart enough to find the cracks. Also, Ricky Watters, who leads the NFC in total yards from scrimmage (1,153), can cause a defense to crack all

NFL Matchups

by himself. The Eagles beat the Redskins in the season opener, and they'll do it again. *Prediction: Philadelphia, 21-17.*

New York Jets (1-9) at Indianapolis (5-5) The Jets blew a 21-point lead against the Patriots last week and lost. The Colts aren't losing leads; they're just losing games. Both teams are struggling right now, but the Jets are a habitual loser. *Indianapolis, 29-21.*

Carolina (6-4) at St. Louis (3-7) Carolina is on track to make the playoffs. The last time the two teams played back in October, the Panthers had five sacks and racked up 45 points. *Carolina, 31-17.*

Chicago (4-6) at Kansas City (7-3) The Bears played tough against Denver last week. Now, they get a chance to see what they can do against the next best team in the AFC West. The Chiefs don't have a quarterback of the caliber of John Elway, but Kansas City's offensive line provides Steve Bono with maximum protection. *Kansas City, 27-11.*

Cincinnati (4-6) at Buffalo (7-3) The Bengals challenge will be to mount a decent rushing attack against a defense that was designed to shut down the run and is doing a great job at it. But the Bills are ripe for an upset, and the Bengals are up to it. *Cincinnati, 24-22.*

Denver (9-1) at New England (7-3) New England has put together a remarkable string over the last eight games (7-1). They continue to play with confidence, particularly on offense. The Patriots will face their first stern test and they will fall to a better Broncos team. *Denver, 35-29.*

Jacksonville (4-6) at Pittsburgh (7-3) The Steelers dropped the season opener to the Jaguars in an embarrassing fashion and lost their standout linebacker, Greg Lloyd, in the process. This is a much different Steelers team, though. Jerome Bettis is in a groove, having gone over the 1,000-yard mark last week. *Pittsburgh, 23-16.*

New Orleans (2-8) at Atlanta (1-9) Walking away from the Saints three weeks ago might have been the smartest thing that their ex-coach, Jim Mora, ever did. The Falcons aren't any better, but this is a game the Falcons can win. *Atlanta, 28-17.*

Seattle (5-5) at Detroit (4-6) The Lions haven't figured out how best to use Barry Sanders, so they can't work off him. They're stuck in neutral on offense. Scott Mitchell re-injured his ribcage and might not be available for this game. *Seattle, 28-13.*

Baltimore (3-7) at San Francisco (7-3) Steve Young will sit out this week because of a concussion he suffered last week against Dallas. His backup, Elvis Grbac, was nothing to write home about against the Cowboys. The Ravens' defense is weakened by numerous injuries. That gives the 49ers the edge. *San Francisco, 31-21.*

Miami (5-5) at Houston (6-4) The Dolphins are back on the winning track, and Dan Marino has his milestones for passing yards (50,121) and completions (4,073). But Miami will find the Oilers to be a tough team that is ready for them. Very tough. *Houston, 27-23.*

New York Giants (4-6) at Arizona (4-6) The Giants' defense will chase Boomer Esiason around the pocket all day. *New York, 20-14.*

Tampa Bay (2-8) at San Diego (6-4) The Chargers have found their rushing attack, spearheaded by Leonard Russell. That will pave the way for a San Diego victory. *San Diego 24-16.*

Minnesota (5-5) at Oakland (4-6) Minnesota's Brad Johnson will start for the injured Warren Moon and Leroy Hoard will go at running back for Scottie Graham. Those changes work in the Raiders' favor. *Oakland, 22-19.*

Green Bay (8-2) at Dallas (6-4) Green Bay is trying to get to where the Cowboys have been. On Monday, Dallas will teach the Packers something about the soul of a champion. *Dallas, 28-27.*

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
New York	6	2	.750	—
Orlando	3	1	.750	1
Miami	5	2	.714	½
Philadelphia	3	4	.429	2½
Washington	2	4	.429	2½
Boston	2	4	.333	3
New Jersey	0	4	.000	4

CENTRAL DIVISION

Chicago	8	0	1.000	—
Detroit	6	1	.857	1½
Cleveland	5	2	.714	2½
Milwaukee	5	2	.714	2½
Atlanta	4	4	.500	4
Charlotte	3	4	.429	4½
Toronto	3	4	.429	4½
Indiana	1	5	.167	6

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
Houston	7	1	.875	—
Utah	3	2	.600	2½
Minnesota	4	3	.571	2½
Denver	3	5	.375	4
Dallas	2	5	.286	4½
San Antonio	2	5	.286	4½
Vancouver	1	7	.125	6

PACIFIC DIVISION

Seattle	6	2	.750	—
L.A. Lakers	5	3	.625	1
L.A. Clippers	4	3	.571	1½
Portland	4	5	.444	2½
Golden State	2	5	.286	3½
Sacramento	2	5	.286	3½
Phoenix	0	8	.000	6

Phoenix	28	8	23	28	—89
Vancouver	25	14	26	27	—92

P: Horry 7-13 0-2 16, Person 3-12 6-6 14; V: Edwards 12-14 9-9 34, Maten 8-19 0-1 20.
Rebounds—Phoenix 62 (D.Manning 15), Vancouver 45 (Rogers, Reeves, Anthony, Chilcutt 5). Assists—Phoenix 23 (Nash 12), Vancouver 26 (Anthony 10).

Milwaukee	25	26	19	16—86
Golden State	27	14	28	24—95

M: Baker 15-25 2-3 32, Allen 1-11 2-2 4; G.S.: Smith 12-24 2-2 26, Sprewell 9-20 7-9 26. Rebounds—Milwaukee 47 (Baker 14), Golden State 44 (Smith 9).
Assists—Milwaukee 21 (Baker, Robinson, Douglas, Gilliam 4), Golden State 24 (Price 9).

Seattle	29	28	23	22—94
L.A. Clippers	19	17	25	17—78

S: Payton 8-18 7-10 25, McIlvaine 2-5 0-2 4; L.A.: Martin 5-7 1-3 12, Vaught 5-14 1-4 11. Rebounds—Seattle 49 (Kemp 15), Los Angeles 53 (Vaught, Outlaw 11).
Assists—Seattle 23 (Payton 8), Los Angeles 14 (Rogers, Sealy 3).

Toronto	26	21	29	20—96
New York	19	28	23	29—99

T: Camby 9-14 11-13 29, 10-25 3-3 26; N.Y.: Ewing 9-16 7-10 25, Starks 9-16 6-7 27.
Rebounds—Toronto 39 (Jones 8), New York 53 (Oakley 15). Assists—Toronto 20 (Stoudamire 13), New York 25 (Ward 11).

Charlotte	22	18	27	22—89
Orlando	27	21	19	29—96

C: Divac 7-12 3-6 18, Rice 7-16 8-8 23; O: Anderson 7-16 1-2 17, Hardaway 4-13 3-4 14.
Rebounds—Charlotte 40 (Geiger 9), Orlando 62 (Grant, Seikaly 11). Assists—Charlotte 14 (Mason, Goldwire 3), Orlando 20 (Hardaway 7).

Dallas	23	24	18	25—90
Minnesota	22	19	28	31—100

D: Gatling 9-17 8-11 26, Kidd 5-15 4-6 16; M: 14-20 2-2 30, West 7-12 2-2 16.
Rebounds—Dallas 54 (Gatling 14), Minnesota 54 (Garnett, Guglietta 11).
Assists—Dallas 27 (Mashburn 8), Minnesota 25 (Porter 7).

Indiana	25	21	26	16—88
Houston	24	23	16	27—90

I: Best 9-15 4-5 22, Miller 4-18 5-6 13; H: Barkley 6-13 13-17 25, Olajuwon 7-13 7-8 21.
Rebounds—Indiana 51 (D.Davis 12), Houston 55 (Olajuwon 12).
Assists—Indiana 19 (Miller 5), Houston 22 (Drexler, Maloney 5).

EUROLEAGUE

GROUP A

CSKA Moscow 89, Maccabi Tel Aviv 80
Panionios 81, Ulker Spor 74

GROUP B

Estudiantes Madrid 82, Alba Berlin 75
Cibona Zagreb 75, Charleroi 66
Zalgiris Kaslukis 17, Slovan Rimac 12

GROUP C

Bayer Leverkusen 77, Ljubljana 89

GROUP D

Kinder Bologna 89, Dynamo Moscow 74
Arilan Komotec 24, Augusto Binelli 16
Chakoutine 19, Astonin 13
Efes Pilsen 93, Partizan Belgrade 77

HOCKEY

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
Florida	11	2	4	26	56	33
Philadelphia	10	10	0	20	54	56
New Jersey	9	6	1	19	38	39
Washington	8	9	0	16	48	51
N.Y. Rangers	6	10	4	16	60	59
Tampa Bay	6	8	2	14	53	54
N.Y. Islanders	4	7	5	13	41	48

NORTHEAST DIVISION

	W	L	T	Pts	GF	GA
Hartford	9	5	2	20	49	45
Buffalo	8	9	1	17	47	54
Boston	6	7	3	15	47	55
Montreal	6	9	3	15	67	75
Ottawa	4	7	5	13	43	51
Pittsburgh	5	11	1	11	48	63

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Dallas	11	5	1	23	49	41
Chicago	10	7	2	22	49	43
Detroit	10	7	2	22	50	38
St. Louis	9	9	0	18	59	58
Toronto	8	10	0	16	55	61
Phoenix	5	9	2	12	38	46

PACIFIC DIVISION

	W	L	T	Pts	GF	GA
Colorado	13	5	3	29	78	44
Los Angeles	8	7	3	19	54	57
Vancouver	9	7	0	18	51	49
Edmonton	9	10	0	18	64	59
Calgary	8	8	2	18	49	43
San Jose	7	8	3	17	52	57
Anaheim	4	11	3	11	49	69

THURSDAY'S RESULTS

Calgary	0	0	1	1—2
Chicago	1	0	0	0—1

First Period: C-Miller 3 (Craven, Savard) 4:32. Second Period: None. Third Period: C-Gagner 6 (Iginla, Fleury) 5:02. Overtime: 3, C-Titov 7 (Millen) Shots on goal: C- 11-9-10-5—35. C- 9-10-11-1—31. Goalies: C-Kidd. C-Belfour.

Tampa Bay	0	2	1	—3
St. Louis	0	1	4	—5

First Period: None. Second Period: St. Louis, Conroy 2 (Murphy, Momesso) 2, T-Peterson 2 (Cullen) 3, Tampa Bay, Gratton 5 (Cullen, Shaw) (pp). Third Period: Tampa Bay, Gratton 6 (Poulin) 5, St. Louis, MacInnis 4 (Kravchuk, Hull) (pp). 6, S.L.-, Matteau 8 (Turgeon, Hull) 13:15. 7, S.L.-Turgeon 2 (Hull) 8, S.L.-Campbell 8 (Courtnall, York) 13:54. Shots on goal: Tampa Bay 9-7-9—25. S.L.- 10-10-8—28. Goalies: T-Schwab, Wilkinson, Schwab. S.L.-Fuhr.

Hartford	1	1	0	—2
Phoenix	0	0	1	—1

First Period: H-Primeau 4 (Coffey, Leschyshyn) Second Period: Hartford, O'Neill 4 (Featherstone, Ranheim) (sh). Third Period: Phoenix, Numminen 1 (Tverdovsky, Tkachuk) Shots on goal: H- 11-12-3—26. Phoenix 8-17-16—41. Goalies: H-Burke. Phoenix, Khabibulin.

Toronto	1	0	0	—1
Los Angeles	2	1	1	—4

First Period: Los Angeles, Olczyk 6 (Stevens, Yachmenev) 2, T-Kypreos 2 (Sundin, Murphy) 3, L.A.-, Stevens 2, Second Period: Los Angeles, Ferraro 7 (Slaney, Olczyk) (pp). Third Period: Los Angeles, Johnson 3 (Perreault, Norstrom) Shots on goal: T- 7-11-11—29. L.A.- 8-20-9—37. Goalies: T-Beaupre. Potvin. Los Angeles. Dafoe.

Pittsburgh	0	0	1	0—1
Boston	0	1	0	1—2

First Period: None. Second Period: B-Mallette 1 (Harkins, Moger) 6:37. Third Period: Pittsburgh, Hatcher 3 (Lemieux, Nedved) Overtime: B-Oates 7 (Ellis) Shots on goal: P- 9-10-12-0—31. B- 10-17-6-4—37. Goalies: P-Wregget. B-Ranford.

Colorado	1	2	1	—4
Buffalo	2	1	2	—5

First Period: B-Peca 4 (McKee) (pp). 2, C-, Kamensky 7 (Ozolinsh, Sakic) (pp). 3, B-Dawe 4 (Shannon) Second Period: Buffalo, Wilson 1 (Peca) 5, C-, Ozolinsh 5 (Sakic, Young) 12:43. 6, C-Lacroix 7 (Klemm) Third Period: B-Dawe 5 (Burridge, Wilson) 5:28. 8, B-Holzinger 6 (Ward, Zhitnik) 9, Colorado, Corbet 5 (Young, Ozolinsh) (pp). Shots on goal: C- 10-11-13—34. B- 9-11-6—26. Goalies: C-Billington. B-Hasek.

Vancouver	0	2	1	—3
New Jersey	0	0	0	—0

First Period: None. Penalties—None. Second Period: Vancouver, Mogilny 8 (Ridley, Walker) 2, V-Mogilny 9 (Ridley, Walker) Third Period: Vancouver, Semak 2 (en). Shots on goal: V- 5-11-6—22. N.J.- 9-15-16—40. Goalies: V-Fountain. N.J.-Dunham.

Washington	1	2	2	—5
Philadelphia	0	0	2	—2

First period—1, Washington, Housley 5 (Juneau, Allison) (pp). Second period—2, Washington, Simon 1 (Bondra, Tinordi) 3, W-Gonchar 2 (Konowalchuk, Juneau) 15:43 (pp). Third Period: Philadelphia, Desjardins 3 (Brind'Amour). 5, P-Brind'Amour 5 (Renberg, Therien) 6, W-Konowalchuk 3 (Hunter) 7, W-Bondra 2 (en). Shots on goal: Washington 9-12-5—26. P- 15-5-10—30. Goalies: W-Kolzig. P-Hextall, Snow.

SOCCER

WORLD CUP QUALIFIER

OCEANIA ZONE

Tonga 1, Western Samoa 0

SOUTH AMERICAN SUPERCUP

SEMIFINALS

RETURN LEG

Velez Sarsfield 1, Santos 1
(Velez Sarsfield win 3-2 on aggregate).

ITALIAN CUP

QUARTERFINALS

FIRST LEG

Napoli 1, Lazio of Rome 0

SCOTTISH PREMIER DIVISION

Celtic 0, Rangers 1

DUTCH FIRST DIVISION

PSV Eindhoven 2, Sparta Rotterdam 1

STANDINGS: PSV Eindhoven 36; Feyenoord 35; Ajax Amsterdam 27; Twente Enschede 24, Graafschap Doetinchem 24, Heerenveen 24; Vitesse Arnhem 22, Roda JC Kerkrade 23; Volendam 18, Sparta Rotterdam 18; Utrecht 17; NEC Nijmegen 16; NAC Breda 15; AZ Alkmaar 14, Fortuna Sittard 14; Willem II Tilburg 13; Groningen 11; RKC Waalwijk, 10.

INTERNATIONAL FRIENDLY

United Arab Emirates 0, Malta 0

CRICKET

CHAMPIONS' TROPHY

PAKISTAN VS. NEW ZEALAND

FRIDAY IN SHARJAH

New Zealand innings: 119-9 (36.5 overs)
Pakistan innings: 160-9 (48.5 overs)
Pakistan won by 41 runs

FOUR DAY TOUR

AUSTRALIAN XI VS. WEST INDIES

FRIDAY, IN HOBART, AUSTRALIA

Australia innings: 316-0

THREE DAY MATCH

INDIA BOARD PRESIDENT'S XI VS. S. AFRICA

FRIDAY, IN BARODA INDIA

India innings: 179-9
South Africa: 74-3

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

BALTIMORE —Named Kristen Keppie administrative assistant for broadcast.

CALIFORNIA —Announced four-year extension to working agreement with Boise, NWL.

CHICAGO —Sent C Scott Vollmer to California Angels to complete the Dan Slaught trade.

DETROIT —Named Perry Hill third base coach, Larry Parrish bench coach and Jerry White first base coach.

NATIONAL LEAGUE

CINCINNATI —Signed RHP David Nied to one-year contract.

PHILADELPHIA —Named Ross Grimsley pitching coach for Reading, EL. Signed C Joe Kmak to minor-league contract.

PITTSBURGH —Traded OF Orlando Merced, INF Carlos Garcia and LHP Dan Plesac to Toronto Blue Jays for RHP Jose Silva, RHP Jose Pett, INF Brandon Cromer, three players to be named.

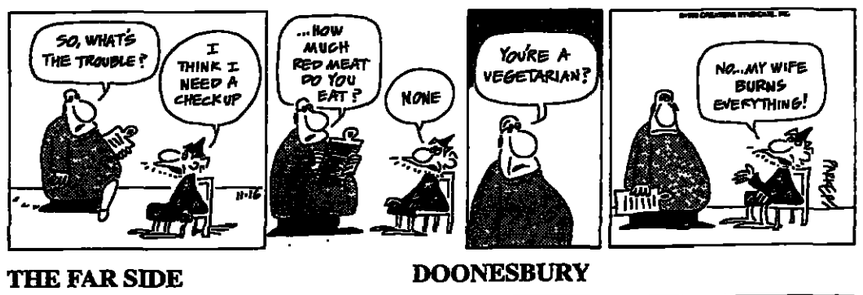
DENNIS THE MENACE

PEANUTS

GARFIELD

CALVIN AND HOBBES

WIZARD of ID



BEETLE BAILEY

THE FAR SIDE

"For heaven's sake, Roger – stop dragging that one leg."

DOONESBURY

JUMBLE

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

YORIN
IRYAH
TELTAC
BRENZA

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: (ON)

(Answers Monday)

Yesterday's Jumbles: LOWER CASTE BUTTON OPENLY
Answer: What the baby has let the neighbor laughing for – PEST CONTROL

In France for your traveling needs or your transfers, chauffeur... a top quality luxury Car... a personalized Service...
SER'GENT
RESERVATIONS 24 hours

BLONDIE

هكذا من الاصل

DAVE BARRY

Watch That Turkey Stuffing

MIAMI — Thanksgiving is a time of traditions, and there is no tradition more meaningful than the annual U.S. Department of Agriculture warning about fatal food-dwelling bacteria.

This year, I'm pleased to report, the department has outdone itself: The department has officially advised Americans NOT TO STUFF THEIR TURKEYS. Many alert readers sent in an Associated Press item in which the acting director of the Agriculture Department's Meat and Poultry Hot Line — whose name is (I am not making any of this up) Bessie Berry — is quoted as saying: "Improperly cooked stuffing can cause serious illness or even death."

But the looming specter of a painful death should in no way dampen the festivity of your Thanksgiving dinner. Just make sure the food is prepared in accordance with federal guidelines ("STEP ONE: Lighting The Blowtorch"). And before you eat, don't forget to bow your head for the traditional prayer of thanks ("We thank Thee for this bountiful meal and ask Thine forgiveness for the fact that we hath ordered pizza").

□

Another traditional thing you should do is teach your kids the true meaning of Thanksgiving. I suggest you have them put on the following historical play, "The Very First Thanksgiving," which I wrote myself after several backbreaking minutes of research in the encyclopedia.

(SCENE ONE: Some Pilgrims are standing on the deck of the Mayflower.)

FIRST PILGRIM: Well, here it is, the year 1620.

SECOND PILGRIM: Yes, and we have been on this tiny ship, the Mayflower, for many weeks, fleeing persecution in England because of our religious views.

FOURTH PILGRIM: Also, we wear hats that look like traffic cones.

FIRST PILGRIM: What happened to the Third Pilgrim?

SECOND PILGRIM: He's throwing up.

FOURTH PILGRIM: Hey, look! There's Plymouth Rock! Pull over, captain!

LONG JOHN SILVER: Arrr.

(SCENE TWO: The Pilgrims are standing on the shore.)

FIRST PILGRIM: Well, this looks like a barren area with poor soil and harsh winters, offering little chance for our survival.

OTHER PILGRIMS: Perfect!

ROBBER: Hand over the money!

FIRST PILGRIM: Hey! You already did your scene in this column!

ROBBER: Whoops.

SECOND PILGRIM: Look! A Native American!

NATIVE AMERICAN: Fortunately, I speak English. My name is Squanto. I'm going to show you how to plant maize and beans using alewives or menhaden as fertilizer.

FOURTH PILGRIM: "Alewives"?

SQUANTO: That's what it says in the encyclopedia.

(Scene Three: One year later.)

FIRST PILGRIM: Well, here it is, one year later.

SECOND PILGRIM: That was a pretty harsh winter.

FOURTH PILGRIM: That was definitely the last winter I plan to spend in a small confined space with people eating a diet of maize and beans.

FIRST PILGRIM: Also, as you will recall, we had a lot of starvation and disease, the result being that half of us are dead.

SECOND PILGRIM: Time for a celebration!

(Scene Four: The Pilgrims and Squanto are seated at a banquet table.)

FIRST PILGRIM: So here we are, at the (burp) first Thanksgiving.

SECOND PILGRIM: I definitely want the recipe for this alewife dip.

FOURTH PILGRIM: Hey, Squanto, what are those drums saying?

SQUANTO (after listening for a moment): Lions 14, Bears 7.

FIRST PILGRIM: You know, Squanto, without your help, we never would have survived this winter. So we've decided to take over all of North America and pretty much obliterate your culture.

SQUANTO: Sure.

FIRST PILGRIM: Really? You don't mind?

SQUANTO: No, not at all.

FIRST PILGRIM: Great!

SQUANTO: Try this stuffing.

©1996 The Miami Herald
Distributed by Tribune Media Services Inc.

Sue Mingus: Guardian of the Legacy

By Mike Zwerin
International Herald Tribune

PARIS — Few people have extended their late mate's life work more organically and with more dedication than Sue Mingus, who, it has been said, is redefining the limits of widowhood.

Charles Mingus was a tough act to follow. She has extended the quality as well as the quantity of his music. Under her guidance, it has gone to places he had not yet explored during his lifetime.

She leads the Mingus Big Band, an extraordinary assortment of his peers, interpreters and disciples who respected, feared and worshipped him. She had not been involved with his music when he was alive. Although he graced her with a song he called "Sue's Changes," the title had more to do with her magazine, "Changes," which she edited and wrote for. Now, with a mock shudder, she wonders "what Charles thinks looking down on me giving press conferences about his music."

Her role is spiritual and organizational, not musical. Neither bassist nor composer, she might be described as Guardian of the Flow. The Mingus Big Band plays every Thursday night to SRO in the Time Cafe in downtown Manhattan, and the flow down there was recently described by columnist Stanley Crouch in the New York Daily News as "blowing the paint off the walls."

The intergenerational flock she tends played with Mingus when he was alive and with each other in various tribute situations since his death in 1979. They know his work and his approach to work. Sue says: "Charles laid out specific structures but he left space for individual musicians to bring in their own ideas. That's why his music remains so contemporary."

He used to tell her how much he wanted to hear his music in a big band framework. But he stayed with smaller groups because big bands involve a lot of infrastructure and financing. Sue will do this now because she seems to be the only one available. Before the start of a tour, she types an itinerary with the name, address, fax and phone number of the hotel in, say, Liege; what time the bus will leave in the morning for the next gig in Paris and the approximate travel time. Make a mistake and there will be howls about getting up two hours early in Belgium, or arriving an hour late in France.

Extrapolating such humdrum details at jazz prices can take you into the realm of the metaphysical. Sue just happened to have just bought a variety pack of tiny screwdrivers at Schiphol airport in Amsterdam before a saxophone key mechanism fell apart just before the first set. It was fixed pronto. They had all laughed when she bought them — carrying motherhood too far, etcetera — and now, somewhat sheepishly, they laugh at themselves having laughed.

A multiracial meritocracy, rare in these days of counting quotas and credits, the Mingus roster reads like the New York Yankees to a baseball fan — Randy Brecker, John and Craig Handy, Gary Bartz, Kenny Drew Jr., Earl Gardner, John Stubblefield, Andy McKee and Alex Sipiagin, the astonishing young Russian lead and jazz trumpeter (only rarely can a trumpeter do both so well, hardly ever a Russian).

Several Mingus Big Bands might work the same evening. Everybody plays offense as well as defense, as it were; there are no first and second teams. Often in consultation, Sue decides on the gigs and the prices, chooses the programs, the soloists, and who will be the musical director for the evening. As one Mingus Big Band directed by Steve Slagle performs in Paris, another, led by Howard Johnson and featuring Ryan Kisor and Bobby Watson, takes care of Thursday night in the Time Cafe. And a third, directed by Frank Lacy, might be playing in Japan.

Christian Rose

Sue Mingus: Let the bootleggers beware.

Sue's mother was a harpist, her father an industrialist who liked to sing opera but knew he wasn't good enough. She played piano growing up in Milwaukee. She and her first husband, an Italian painter (she speaks fluent Italian), had children together. Their daughter helps Sue with the office work. Sue lived in Paris for a while working in the newsroom of the New York Herald Tribune. She and Charles "never thought about getting married until one day in New York he said to Allen Ginsberg, 'Hey man, marry us.' And Allen chanted for about an hour."

The memoir she's writing about all of this includes the trip she and Charles made to Mexico after he learned he was dying of amyotrophic lateral sclerosis (Lou Gehrig's disease), and they "hung out with the witches." She scattered his ashes over the Ganges River because he asked her to. He believed in reincarnation. He did not, however, ask her to give his music another life — which is worth thinking about.

Wasn't it Archie Bunker who said that revenge is the best way to get even? For years, traveling around the globe, Sue has been building a list of illegally recorded and marketed copies of Mingus concerts, masters and compilations. She went through record-store bins writing down names and reference numbers of albums she suspected of being pirate or bootleg and gave them to her lawyer to verify.

Mingus was famous for ranting at listeners who sat with microphones in the first few rows. Sometimes he shut down the concert for the evening because of them. So Sue felt righteous enough. But keeping track of such details can be tiring, sort of like typing itineraries. Her hand ached. So she started putting the CDs in shopping bags and taking them right out the front door. There was nothing to be ashamed of. They had been stolen from her husband in the first place.

She was caught for the first time in Paris in 1991. The store manager threatened to call the police. She said: "Fine. Just call Le Monde and CNN while you're at it. This is a good story. I'll be happy to tell everybody all about it." The manager let her go.

With CDs, each copy can serve as its own master tape. Fidelity is not lost generationally. Sue has incorporated Revenge Records, which copies bootleg CDs and releases them anew. Revenge undersells the pirates and pays royalties to the musicians too. Talking about her next release, "The Best of the Bootlegs," Sue Mingus breaks into an infectious laugh: "What can those bandits do? Accuse me of unfair business practices?"

Stefan Rousseau/Agence France-Presse

The Smashing Pumpkins after winning the MTV Europe Award for best rock act.

PEOPLE

THE pop star **Michael Jackson** made his first public appearance after his marriage when he attended the Australian premiere of his movie "Ghosts" without his new wife, **Debbie Rowe**. Jackson, without his trademark face mask, declined to comment on his marriage and passed silently through a throng of reporters and photographers and about 1,500 fans gathered at the Sydney movie house. Rowe, who is six months pregnant, apparently remained in the hotel suite in which they were married. Jackson, 38, married Rowe, 37, before a handful of friends in the Sheraton-on-the-Park Hotel after kicking off the Australian leg of his world tour. Jackson announced this month that Rowe would give birth to his child early next year.

□

The American group **The Smashing Pumpkins** won the best rock act award at the MTV Europe Music Awards. **Alanis Morissette** was named best female artist, and **George Michael** picked up the award for best male singer. But the big winner of the night was **Oasis**, which received the best group award and best song award for "Wonderwall."

□

The three tenors have made it clear: The Fat Lady has not sung. After their press representatives said that the three — **Luciano Pavarotti, Placido Domingo** and **Jose Carreras** — would go their separate ways after their Houston concert in March and never perform together again, the stars said that that was just not true. "Why should it be the last concert?" Pavarotti asked. "We love very much to do these concerts."

□

The American writer **Julien Green**, 96, says he is quitting the Academie Francaise. In a letter to his peers, Green said he considered himself "exclusively" American. "Honors do not interest me, whatever they may be," he said. In principle, members of the academy are not allowed to resign. Green entered the academy in 1971. It was not clear what was behind his decision to leave the institution.

□

The butler of the tobacco heiress **Doris Duke** is leaving the fortune he inherited from her to her favorite charity. **Bernard Lafferty's** will left an estimated $3.5 million to the Doris Duke Foundation, which benefits such pet causes of Duke's as the arts, medical research and the environment. Lafferty died Nov. 4 at 51.

□

Elizabeth Taylor's divorce from **Larry Fortensky** is official, but details, like how much money he'll get, are still up in the air. The agreement, in papers made public this week, affects only their marital status and says "all other issues" will be worked out later. Taylor filed for divorce in February, citing irreconcilable differences. In May, Fortensky filed court papers asking for more spousal support from Taylor.

□

Prince Rainier of Monaco has ruled out abdicating after 47 years in power, saying he is grooming his son, **Prince Albert**, to take over gradually. "I've made a deal with Albert. I'm waiting for my son to feel ready to take over," Rainier told the weekly Le Figaro Magazine. "I don't want a brutal abdication. It must be done smoothly." Rainier, who is 73 and underwent heart bypass surgery two years ago, has been rebuffing speculation that he would abdicate ever since the death of his wife, **Princess Grace**, in a 1982 car crash.

□

The Council of Fashion Designers of America has named **Donna Karan** the women's wear designer of the year; **Ralph Lauren**, the menswear designer of the year, and **Helmut Lang**, the winner of the international award.

Every country has its own AT&T Access Number which makes calling from France and other countries really easy. Just dial the AT&T Access Number for the country you're calling from and you'll get the fastest, clearest connections. And be sure to charge your calls on your AT&T Calling Card. It'll help you avoid outrageous phone charges on your hotel bill and save you up to 60%* So please check the list below for AT&T Access Numbers.

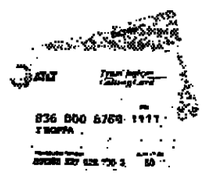
AT&T Access Numbers

EUROPE	
Austria●◇	022-903-011
Belgium●	0-800-100-10
France	0-800-99-0011
Germany	0130-0010
Greece●	00-800-1311
Ireland	1-800-550-000
Italy●	172-1011
Netherlands●	06-022-9111
Russia●▲(Moscow)▶	755-5042
Spain◇	900-99-00-11
Sweden	020-795-611
Switzerland●	0-800-550011
United Kingdom▲	0800-89-0011
MIDDLE EAST	
Egypt●(Cairo)▼	510-0200
Israel	177-100-2727
Saudi Arabia◇	1-800-10
AFRICA	
Ghana	9191
Kenya▲	0-800-10
South Africa	0-800-99-0123

Can't find the Access Number for the country you're calling from? Just ask any operator for AT&T Direct® Service, or visit our Web site at: http://www.att.com/traveler

Steps to follow when calling internationally from overseas:

1. Just dial the AT&T Access Number for the country you are calling from.
2. Dial the phone number you're calling.
3. Dial the calling card number listed above your name.



AT&T

To get a free wallet card listing some of the worldwide AT&T Access Numbers, call our customer service line during the AT&T Access Number Fluent cleared connections from countries with voice prompts compared to major U.S. carriers on calls to the U.S. Cleared based on customer preference testing. * Compared to certain hotel telephone charges based on calls to the U.S. to Germany 1995. Actual savings may be higher or lower depending upon your dialing method, time of day, length of call, fees charged by hotel and the country from which you are calling. Bold-faced countries permit country-to-country calling outside the U.S. Collect calling is available to the U.S. only. Some countries may require the use of a special access code to place an additional charge before the number you are calling. You can call the U.S. from all countries listed above. ●Public phones require deposit of coin or phone card for dial tone. ◇Calling available to designated countries only. ▲May not be available from every phone. ▶Public phones require local coin payment during the call. ▼Dial 02 first, then local number. Additional charges apply outside Cairo. Hum Hum Oh Pee Pee © 1982 Chappell & Co. (ASCAP) ©1996 AT&T

Fax (63-2) 551-2062 or [illegible]

هكذا من الاصل